

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

State and City Section
Public Utility Compendium

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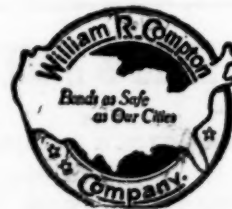
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RESERVE.....\$20,000,000

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THE DOMINION BANK

HEAD OFFICE, TORONTO

Paid-Up Capital.....\$6,000,000

Reserve Funds & Undivided Profits 7,325,000

Total Assets.....132,060,000

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Foreign

Banque Nationale de Credit

Capital (entirely paid in).....frs. 250,000,000
 Surplus.....frs. 97,147,000
 Deposits.....frs. 2,705,271,000

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490 Branches in France

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(ESTABLISHED 1817)

Paid-up Capital.....\$30,000,000
 Reserve Fund.....20,250,000
 Reserve Liability of Proprietors... 30,000,000

\$80,250,000

Aggregate Assets 31st Mar. 1924 \$391,045,397
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 Reserve Fund.....£3,350,000
 Reserve Liability of Proprietors.....£6,000,000

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 Manager, W. J. Essame; Asst. Mgr., W. A. Laing;
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Capital Authorized	-	-	\$12,500,000
Capital Subscribed	-	-	\$11,250,000
Capital Paid Up	-	-	\$5,625,000
Capital Uncalled	-	-	\$5,625,000
Reserve Fund	-	-	\$7,125,000

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	\$5.00=£	
Capital Subscribed	£93,955,600
Capital Paid Up	11,744,450
Reserve Fund and Surplus Profits	8,686,310
Deposits, etc., at 30th June, 1924	308,836,735

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Established 1833.

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Subscribed Capital	-	\$218,085,400
Paid Up Capital	-	\$47,397,080
Reserve Fund	-	\$47,397,080

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 Reserve Fund in Sterling.....£4,500,000
 Reserve Fund in Silver (Hongkong Currency).....H\$25,500,000
 Reserve Liability of Proprietors (Hongkong Currency).....H\$20,000,000
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Authorized Capital.....£3,000,000 0 0
 Paid-up Capital.....£1,500,000 0 0
 Further Liability of Proprietors. £1,500,000 0 0
 Reserve fund.....£1,620,000 0 0

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Paid up Capital.....1,750,000
Reserve Fund.....1,700,000
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Texas Power & Light Co. 6s, 2022
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Petersburg Gas 5s.....1931
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Kankakee Gas & Elec. Co. 5s. 1930
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Springfield Gas Co. 6s. 1926
Youghiogeny Hydro El. Co. 6s '49

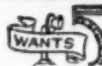
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THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR OFFICE DURING THE MONTH OF NOVEMBER, 1924:

NOVEMBER 1st, 1924.
Cleveland & Pittsburgh Railroad Co. General Mortgage 3½s.
Massillon & Cleveland Railroad Co. Quarterly dividend 2%.
Marion County, Indiana, Bridge Bonds.
Portsmouth, Ohio, Ref. Water Works Bonds.

NOVEMBER 15TH, 1924.
Indianapolis, Ind., School Building Bonds.

The Cripple Creek Central Railway Company
CAPITAL ASSET DISTRIBUTION NO. 23

By order of the Board of Directors a distribution of one per cent on the preferred capital stock of this company has been ordered to be paid out of funds heretofore realized from the sale of capital assets, payable to all stockholders of record as of November 15th, 1924. Checks will be mailed Dec. 1st, 1924. Stock books do not close.

Dated Colorado Springs, Colo., Oct. 21st, 1924.
E. S. HARTWELL, Secretary.

GEORGIA SOUTHERN AND FLORIDA RAILWAY COMPANY

New York, N. Y., October 27, 1924.

Semi-annual dividends of \$2.50 per share have today been declared on the first and second preferred stocks of Georgia Southern and Florida Railway Company payable at the office of Mercantile Trust and Deposit Company of Baltimore on November 28, 1924, to stockholders of record at the close of business November 14, 1924.

C. E. A. MCCARTHY, Secretary.

OFFICE OF LOCKWOOD, GREENE & CO., MANAGERS
Boston, Mass.**PREFERRED DIVIDEND**

The Directors of Lancaster Mills have declared a quarterly dividend of 1¼% upon the Preferred Stock, payable on November 1, 1924, at the office of the Transfer Agents, The New England Trust Company, Boston, Mass., to stockholders of record at the close of business October 27, 1924.

LANCASTER MILLS
S. HAROLD GREENE, President

PORTLAND ELECTRIC POWER COMPANY
(Formerly Portland Railway, Light & Power Co.)**DIVIDEND NO. 5 ON SECOND PREFERRED STOCK.**

The Board of Directors of the Portland Electric Power Co. has declared a dividend of 1¼% (\$1.50 per share) upon the Second Preferred stock of the Company, payable December 1st, 1924, to stockholders of record at the close of business November 17th, 1924. Checks will be mailed.

G. L. ESTABROOK, Secretary.

LIMA LOCOMOTIVE WORKS, INCORPORATED.
Lima, Ohio.

October 29, 1924.

The Board of Directors has this day declared a dividend of one dollar (\$1.00) per share on the Common Stock without par value of this Company, for the three months ended October 31st, 1924, payable December 1st, 1924, to holders of such Common Stock without par value of record at the close of business on November 15th, 1924.

L. A. LARSEN, Vice President & Treasurer.

SOUTHERN CALIFORNIA EDISON CO.,
Edison Building,
Los Angeles, California.

The regular quarterly dividend of \$2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 59) will be paid on November 15, 1924, to stockholders of record at the close of business on October 20, 1924.

W. L. PERCEY, Treasurer.

THE BUCKEYE PIPE LINE COMPANY,
26 Broadway,
New York, October 16, 1924.

A dividend of One Dollar (\$1.00) per share has been declared on the Capital Stock of this Company, payable December 15, 1924, to stockholders of record at the close of business November 20, 1924.

J. R. FAST, Secretary

THE J. G. WHITE ENGINEERING CORPORATION.
43 Exchange Place, New York City.

The regular quarterly dividend (47th Quarter) of one and three-quarter percent (1¾%) has been declared on the Preferred Stock of this Corporation payable December 1, 1924, to stockholders of record November 15, 1924.

C. F. CONN, Secretary.

PACIFIC GAS AND ELECTRIC CO.
First Preferred Stock Dividend No. 41.

The regular quarterly dividend of \$1.50 per share upon the preferred capital stock of this Company will be paid on November 15th, 1924, to shareholders of record at the close of business on October 31, 1924.

A. F. HOCKENBEAMER,
Vice President and Treasurer.
San Francisco, California.

THE PURE OIL COMPANY.
Columbus, Ohio.**DIVIDEND NOTICE.**

A dividend of 1¼% in cash (\$.37½ on each share) has been declared on the common capital stock of this company payable December 1, 1924, to shareholders of record at the close of business November 15, 1924.

F. S. HEATH, Treasurer.

Financial

TO THE HOLDERS OF

The Minneapolis & St. Louis Railroad Company
First Consolidated Mortgage 5% Gold Bonds Due 1934
and
Des Moines & Fort Dodge Railroad Company
First Mortgage 4% Gold Bonds Due 1935

The undersigned, as a joint Committee representing the above mentioned bonds, have made arrangements for the deposit of such bonds under a Deposit Agreement dated October 17, 1924.

The properties of The Minneapolis & St. Louis Railroad Company, including the properties covered by the respective mortgages securing the above-mentioned bonds, are in the possession of a Receiver appointed July 26, 1923, by the United States District Court for the District of Minnesota, Fourth Division. Suits are pending to foreclose all the junior mortgages. Moreover, defaults under the mortgages securing the above mentioned bonds, and under other mortgages have occurred or are threatened. It is, therefore, imperative that the First Consolidated Mortgage 5% Gold Bonds of The Minneapolis & St. Louis Railroad Company and the First Mortgage 4% Gold Bonds of Des Moines & Fort Dodge Railroad Company, be deposited at once in order that foreclosure proceedings may be instituted or other action taken effectively to protect the interests of such bondholders.

All such bonds should be forwarded to The American Exchange National Bank, No. 128 Broadway, New York City, Depository for the Committee. All bonds must be deposited in negotiable form. Coupon bonds of The Minneapolis & St. Louis Railroad Company First Consolidated Mortgage 5% Gold Bond issue must be accompanied by all coupons maturing May 1, 1924, and thereafter; and coupon bonds of the Des Moines & Fort Dodge Railroad Company First Mortgage 4% Gold Bond issue must be accompanied by all coupons maturing July 1, 1924, and thereafter. Registered bonds must be accompanied by properly executed transfers. For all bonds deposited, transferable certificates of deposit will be issued by the Depository, and application will be made to list such certificates on the New York Stock Exchange.

A copy of the Deposit Agreement may be obtained from the Depository or from the Secretary of the Committee.

A substantial amount of bonds of each issue has already been deposited.

October 31, 1924.

Counsel:
WHITE & CASE,
New York City.

Secretary:
W. C. ROBERTSON,
128 Broadway,
New York City.

WALTER H. BENNETT, Chairman,
Vice President, The American Exchange
National Bank.

FREDERICK J. LISMAN,
F. J. Lisman & Company.

L. EDMUND ZACHER,
Vice President, Travelers Insurance
Company.

COMMITTEE

The Minneapolis & St. Louis Railroad Co.**Merriam Junction-Albert Lea First Mortgage Bonds**

In view of the continuation of the Receivership of The Minneapolis & St. Louis Railroad Company and the pending foreclosures of certain of its mortgages and the probable foreclosure of other mortgages, the undersigned Committee has been formed for the protection of the interests of the holders of the Merriam Junction-Albert Lea First Mortgage Bonds due June 1, 1927.

The Committee will watch the interests of the holders of the above entitled bonds and, in case it should become advisable duly issue a call for the deposit of the bonds.

Holders of these bonds are requested to communicate their names and addresses and the amount of bonds held by them respectively to the Secretary of the Committee.

Dated, New York, October 29, 1924.

SAMUEL SLOAN, Vice President of The
Farmers' Loan and Trust Company.

BEEKMAN WINTHROP, of Robert Win-
throp & Company.

THE FARMERS' LOAN
AND TRUST COMPANY, LEWIS B. CURTIS, President of Peoples
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Financial

*To the holders of***BROOKLYN EDISON COMPANY, Inc.****Series D.7% Gold Bonds**

issued under and secured by its General Mortgage to Central Union Trust Company of New York, dated January 1, 1919:

NOTICE is hereby given in accordance with the terms of its Series D 7% General Mortgage gold bonds and the indenture securing the same that Brooklyn Edison Company, Inc., has elected to redeem and pay off all of the bonds of said Series D on the next interest date, December 1, 1924, and that on said date there will become due on each of the bonds of said Series D the principal thereof and a premium of $7\frac{1}{2}\%$ of such principal, and from and after said date interest on all such bonds will cease to accrue.

Payment of the principal of all Series D 7% bonds and the premium thereon will be made at Central Union Trust Company of New York, 80 Broadway, Borough of Manhattan, New York City, upon presentation and surrender thereof with all unmatured coupons attached. Registered coupon bonds and fully registered bonds should be accompanied by proper instruments of assignment and transfer.

Interest coupons maturing December 1, 1924, should be collected in the usual manner.

BROOKLYN EDISON COMPANY, Inc.,

By **M. S. SLOAN,**
President

Brooklyn, N. Y., October 31, 1924

An Instance

A DEPOSITOR placed with us for collection a number of coupons due on the first of the following month. Our collection department recognized the issue as one in which bonds were called for payment on that date, and it was found that one of the coupons belonged to a bond which had been called for redemption. The depositor was at once notified and was thus enabled to present the bond for payment on the date called, without loss of interest.

In this case there was no obligation upon the Company to do more than collect and credit the amount of the coupons. A safe-keeping account, however, includes the above service as a matter of course, as well as all the detail work involved in the care of securities.

Full information as to this service may be obtained at any of our offices.

**Bank of New York & Trust Co.**

Capital, Surplus and Undivided Profits
over \$16,000,000

Banking Office
48 Wall Street

Trust Office
52 Wall Street

Madison Avenue Office
at 63rd Street

COUPONS AND DIVIDENDS DUE IN
NOVEMBER AND PAYABLE AT
THE OFFICE OF

**THE FARMERS' LOAN
AND TRUST COMPANY**

NOS. 16-22 WILLIAM STREET
NEW YORK CITY

ON AND AFTER NOVEMBER 1, 1924,
AS FOLLOWS:

Bath Water Works Company.
Cedar Rapids, City of, Bridge $4\frac{1}{2}\%$
and Sewer $4\frac{1}{2}\%$.
Cedar Rapids Water Company.
Dold, Jacob, Packing Co.
East St. Louis & Interurban Water
Co. $7\frac{1}{2}\%$.
Housatonic Railroad Company.
Larchmont Yacht Club.
Little Miami Railroad Company.
North Plainfield, Borough of.
Ogden Gas Company.
Old Dominion Terminal Company.
Olean, City of.
Panama, Republic of.
Racine Water Company.
Union Free School, District No. 1
Town of Pelham, N. Y.
Vicksburgh, Shreveport & Pacific
Railway Co.
Virginian Railway Company.
Watchung Water Company.
Witherbee, Sherman & Co.

DIVIDENDS

NOVEMBER 1, 1924.

The Farmers' Loan and Trust Co.

J. G. WHITE & COMPANY, INC.
37 Wall Street, New York.

The regular quarterly dividend (Eighty-sixth Quarter) of One and one-half per cent ($1\frac{1}{2}\%$) has been declared on the preferred stock of this Company, payable December 1, 1924, to stockholders of record November 15, 1924.

E. S. CUBBERLEY, Secretary.

INTERNATIONAL HARVESTER COMPANY.
Quarterly Dividend No. 25 of \$1.75 per share upon the Preferred Stock, payable December 1, 1924, has been declared to stockholders of record at the close of business November 10, 1924.

WILLIAM M. GALE, Secretary.

Financial

New Issue

Free from all Federal Income Taxes

\$3,950,000

State of Michigan

4% and 4 1/4% Highway Bonds

Dated Nov. 15, 1924

Due Nov. 15, 1944

Principal and semi-annual interest, May 15 and November 15, payable in New York City. Coupon bonds of \$1,000 denomination, full registerable.

Legal investment for Savings Banks and Trust Funds in New York, New Jersey, Massachusetts, Connecticut and other States.

FINANCIAL STATEMENT

Assessed Valuation, 1924	\$7,007,917,000
Total Bonded Debt, including this issue	83,500,000
Sinking Funds	6,610,548
Net Bonded Debt	76,889,452

Population, 1920 Census, 3,667,222

These Bonds, authorized by a Constitutional Amendment approved by vote of the people, and issued for Highway purposes, will be direct and general obligations of the State of Michigan

PRICES

\$1,507,000 4% Bonds, at 99 1/2 and interest
 \$2,443,000 4 1/4% Bonds, at 102 and interest, yielding over 4.10%

Legality to be approved by John C. Thomson, Esq.

First National Bank

Kissel, Kinnicutt & Co.

Redmond & Co.

Halsey, Stuart & Co.

Incorporated

B. J. Van Ingen & Co.

R. W. Pressprich & Co.

New York, Oct. 30, 1924

THE B. F. GOODRICH COMPANY

PREFERRED DIVIDEND

At a meeting of the Board of Directors of this Company held on October 22, 1924, a dividend of \$1.75 per share on the outstanding preferred stock of this Company was declared, payable January 2, 1925, to holders of record at the close of business December 20, 1924.

F. C. VAN CLEEF, Secretary.

Knoxville Power & Light Company
Preferred Stock Dividend

The regular quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the Preferred Stock of Knoxville Power & Light Company has been declared for payment November 1, 1924, to holders of record of Preferred Stock at the close of business October 20, 1924.

A. C. RAY, Treasurer.

THE J. G. WHITE MANAGEMENT CORPORATION

43 Exchange Place, New York City.

The regular quarterly dividend (Forty-seventh quarter) of One Dollar and Seventy-five Cents (\$1.75) per share, being at the rate of 7% per annum, has been declared on the Preferred Stock of this Corporation, payable December 1, 1924, to stockholders of record November 15, 1924.

T. W. MOFFAT, Treasurer.

HENSHAW, WARD & CO., Inc.

AND

Foreign & Domestic Acceptance Corp.

announce the removal of their
offices to

52 BROADWAY NEW YORK

STOCKS AND BONDS

Bought and sold for cash, or carried on
conservative terms.

Inactive and unlisted securities.

Inquiries invited.

FINCH, WILSON & CO.

Formerly Finch & Tarbell

Members New York Stock Exchange.

120 BROADWAY NEW YORK

TOOKER, GILBERT & CO.

INVESTMENT SECURITIES

120 BROADWAY

NEW YORK

WE TAKE PLEASURE IN ANNOUNCING THAT

MR. CLARENCE F. ANDERSON

FORMERLY OF EDWARD B. SMITH & CO.
HAS THIS DAY JOINED OUR ORGANIZATION
AS MANAGER OF OUR TRADING DEPARTMENT.

OCTOBER 27, 1924

TELEPHONE
RECTOR 1480

77th DIVIDEND



The American Tobacco Co.

INCORPORATED

111 FIFTH AVENUE,

NEW YORK, OCTOBER 29, 1924.

A dividend of 3 1/2% has been declared upon the common stock and common stock B of The American Tobacco Company, payable in cash on December 1, 1924, to stockholders of record at the close of business November 15, 1924. Checks will be mailed.

JESSE R. TAYLOR, Treasurer.

Three Special Services

For the benefit of those seeking information as to WHY and HOW an institution like the Bankers Trust Company can serve them in matters of a fiduciary nature, we call attention to these three special features of our service:

1. *Estate Matters.* To its duties as Executor or Administrator, this company brings experience, complete equipment, and financial responsibility.

Ask for our pamphlets, "*The First Step in Making Your Will*," and "*Why a Trust Company*?"

2. *Voluntary Trusts.* The great advantages of Voluntary or Living Trusts will be fully explained on request.

Ask for our pamphlets, "*The Voluntary Trust*," and "*How to Establish a Living Trust*."

3. *Our Customer's Securities Department*

Accepts the custody of securities
Collects coupons and dividends
Credits income to owner's account or
remits wherever desired
Buys or sells according to instructions
Endeavors to notify owner of called
bonds, rights to subscribe, etc.
Acts practically as a financial secretary
for its customers.

Ask for our booklet
"*Your Financial Secretary*"



BANKERS TRUST COMPANY

Downtown Office:
16 Wall Street

Fifth Avenue Office:
at 42nd Street

Fifty-seventh Street Office:
at Madison Avenue

Paris Office: 3 & 5 Place Vendome
London Office: 26 Old Broad Street

To the Stockholders of the

Chicago Elevated Railways Company

All shareholders of the above Company are requested to communicate with the undersigned for the purpose of taking steps to protect their holdings.

Room 804, Rookery Bldg.
Chicago, Illinois

Charles C. Adsit

Lamborn, Hutchings & Co.

7 Wall St., New York

STOCKS, BONDS, FUTURES

Members of
N. Y. Stock Exchange
N. Y. Cotton Exchange
N. Y. Produce Exchange
N. Y. Coffee & Sugar Exchange
Chicago Board of Trade

Subscriptions having been received in excess of the amount of stock offered, this advertisement appears as a matter of record only.

New Offering

70,000 Shares

Thermiodyne Radio Corporation

(A Delaware Corporation)

No Par Value Capital Stock

Transfer Agent
The Mechanics & Metals National Bank
New York

Registrar
The United States Mortgage & Trust Co.
New York

CAPITALIZATION

Authorized.....	300,000 shares
To be presently outstanding.....	250,000 shares

NO BONDS OR PREFERRED STOCK AUTHORIZED

Mr. Leo Potter, President of the Company, has summarized his letter to us as follows:

HISTORY AND BUSINESS: The Thermiodyne Radio Corporation is being organized under the laws of Delaware to acquire the assets and the business of the Shepard-Potter Co., Inc., of Plattsburgh, N. Y. This predecessor corporation was organized in February, 1924, to manufacture radio apparatus.

The Thermiodyne Radio Corporation manufactures radio receiving sets with a single control dial plainly graduated in wave lengths, and so designed that any station desired may be obtained instantly.

SALES: Manufacturing facilities at present are able to take care of but a small portion of the orders received. Orders now on hand and tendered subject to our acceptance are sufficient to assure the production of over 500 sets a day for the whole of 1925, including the summer months period.

Patent details have been passed upon for the Company by Messrs. Marshall & Hawley, patent attorneys, New York City.

Messrs. Marwick, Mitchell & Co. will act as accountants for the Bankers.

Legal details in connection with this issue will be passed upon, for the Bankers by Messrs. Beekman, Bogue Clark & Griscom, New York; and for the Company by Messrs. Dunmore, Ferris & Dewey, Utica, New York, and this stock is offered for subscription, subject to allotment, as and if issued and received by us, subject to approval of counsel.

Application will be made to list this stock on the New York Curb Market.

THIS STOCK IS OFFERED AS A SPECULATION

Price \$12 per Share

H. D. WILLIAMS & Co.

Members New York Stock Exchange

120 Broadway

New York

The above information, while not guaranteed, has been obtained from sources which we believe accurate and reliable.

Financial

Subscriptions having been received in excess of the amount of stock offered, this advertisement appears as a matter of record only.

\$4,000,000

Continental Gas & Electric Corporation

(To be presently a subsidiary of The United Light and Power Company)

7% Prior Preference Stock

Par Value \$100. Dividends are cumulative and payable quarterly on the 1st days of January, April, July and October. Preferred as to assets and dividends. Callable as a whole or in part upon 90 days' published notice at 110 and accrued dividends on any quarterly dividend date and payable at 110 and accrued dividends in case of liquidation. As provided in the Federal Income Tax Law of 1924, dividends are exempt from present Normal Federal Income Tax; they are exempt also from all Federal Income Taxes when received by an individual whose net income, after all allowable deductions, does not exceed \$10,000. Dividends are not subject to Federal Income Tax when received by a domestic corporation.

TRANSFER AGENTS:

Central Union Trust Company of New York, New York
The Union Trust Company, Cleveland
Continental & Commercial Trust & Savings Bank, Chicago

REGISTRARS:

Guaranty Trust Company of New York, New York
The Cleveland Trust Company, Cleveland
Central Trust Co. of Illinois, Chicago

The following information is summarized from the letter of C. S. Eaton, Esq., Chairman of the Board:

HISTORY: Continental Gas & Electric Corporation is one of the large and successful public utility holding companies. Organized in 1912, the Corporation controls a group of electric power and light companies operating in 4 States and in Canada and serving 192 communities. The principal companies controlled are as follows:

Kansas City Power & Light Co., Kansas City, Mo. The Columbus Ry., Power & Light Co., Columbus, O.
Nebraska Gas & Electric Co. Iowa Service Co.
Lincoln Gas & Electric Light Co., Lincoln, Neb.

Cash dividends have been paid on the preferred stocks of the Continental Gas & Electric Corporation uninterruptedly since organization in 1912.

EARNINGS:	Year ended June 30,	(Comparative)	
		1923	1924
Gross earnings of subsidiary companies		\$20,033,761	\$21,411,644
Net earnings of Continental Gas & Electric Corporation (including undistributed income for the same period of subsidiary companies accruing to it) after operation, maintenance and taxes, and after interest and dividend charges on subsidiary companies and other prior deductions		4,734,352	5,411,952
Total present annual interest charges on funded debt			1,690,517
Balance before depreciation and dividends			\$3,721,435
Dividends on \$10,047,400 7% Prior Preference Stock (including stock now being offered)			703,318
			<u>\$3,018,117</u>

Balance of \$3,721,435 before Prior Preference dividends as shown above, during the 12 months ending June 30, 1924, was in excess of $5\frac{1}{4}$ times the dividend requirements on the total amount of Prior Preference Stock outstanding, including stock now being offered and, after making deductions for maintenance, depreciation and sinking fund charges at the rates provided in the Indenture securing the recently issued Secured $6\frac{1}{2}\%$ Bonds of the Corporation, was in excess of $3\frac{3}{4}$ times such dividend requirements.

MARKET EQUITY: The Prior Preference Stock is followed by \$1,920,600 of 6-8% Participating Preferred Stock and 144,057 shares Common Stock, which on the basis of present quotations represent a market equity junior to the Prior Preference Stock of over \$14,000,000.

CONTROL: The United Light and Power Company, through a subsidiary, has recently contracted to purchase over 75% of the Common shares of the Continental Gas & Electric Corporation. Based upon the completion of the acquisition of all of the outstanding Common shares of the Corporation, the Preferred and Common Stocks of The United Light and Power Company then outstanding, at present market quotations, will represent a market value in excess of \$33,000,000, and The United Light and Power Company's combined gross earnings will be in excess of \$33,900,000, of which over \$21,000,000 will be derived from the Continental Gas & Electric Corporation division.

The Preferred position of the Prior Preference Stock entitles it to receive current or accrued dividends before The United Light and Power Company derives any return from its holdings of Continental Gas & Electric Common Stock.

MANAGEMENT: The progressive and successful management of the Corporation, including that of its subsidiaries, continues unchanged and will be further strengthened by the co-operation of the highly efficient management of The United Light and Power Company.

This Stock is offered when, as and if issued and received by us and subject to the approval of proceedings by our counsel. Temporary stock certificates will be ready for delivery on or about October 31, 1924.

All legal matters in connection with the issuance of this stock will be passed upon by Messrs. Tolles, Hogsett, Ginn & Morley, Cleveland, Ohio, for the Corporation and Messrs. Humes, Buck & Smith, New York City, for the Bankers.

Price \$92 per share and accrued dividend, to yield 7.61%

Otis & Co.

Howe, Snow & Bertles
Incorporated

Peirce, Fair & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Subscriptions having been received in excess of the amount of this offering, this advertisement appears as a matter of record only.

NEW ISSUE**\$5,500,000****The Birmingham Water Works Company**

Birmingham, Alabama

First Mortgage 5½% Gold Bonds, Series "A"

Dated October 1, 1924.

Due October 1, 1954.

Interest payable October 1 and April 1 at the office or agency of the Company in either New York City or Chicago. Coupon bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal. Interest payable without deduction for that portion of any Federal income tax not in excess of two per cent. Reimbursement of the Pennsylvania and Connecticut four mills tax, Maryland four and one-half mills tax and Massachusetts Income Tax not in excess of six and one-half per cent to holders upon proper and timely application. Redeemable as a whole or in part upon four weeks' published notice to and including October 1, 1929, at 105 and interest; thereafter to and including October 1, 1934, at 103 and interest; thereafter to and including October 1, 1939, at 102 and interest; thereafter to and including October 1, 1949, at 101 and interest, and thereafter at 100 and interest. In the event the City purchases the Company's property and pays the full purchase price thereof in cash, the bonds will be declared due and payable at 100 and interest.

Principal and interest guaranteed by written endorsement on each bond by

AMERICAN WATER WORKS & ELECTRIC CO., INC.

This offering of bonds is made subject to the approval of the Alabama Public Service Commission.

The Birmingham Water Works Company supplies water without competition to the City of Birmingham and environs. The population served is in excess of 238,000. Birmingham, the largest city in Alabama, is one of the most important iron and steel manufacturing centers in the country, as well as the largest industrial center in the South.

This issue, which constitutes the only funded debt of the Company, is, in the opinion of counsel, secured by a first mortgage on the entire physical property of The Birmingham Water Works Company. The value of this property, as fixed in the contract now in effect between the Company and the City, on August 31, 1924, was \$9,152,315.

The earnings of the Company for the year ended August 31, 1924, are reported as follows:

Gross Revenue.....	\$1,174,371.14
Operating expenses, maintenance and taxes.....	411,298.16
Net Earnings.....	\$763,072.98
Annual interest on Company's entire funded indebtedness (this issue)....	\$302,500.00

The contract with the City, under which the Company is operating, entitles the Company to a net return of not less than \$718,000, or over 2.37 times interest charges on the entire present funded debt of the Company.

The Birmingham Water Works Company is controlled through ownership of its entire common stock by American Water Works & Electric Co., Inc., which operates the largest system of privately owned water properties in the United States. Total assets of American Water Works & Electric Co., Inc., with that of its subsidiaries, on December 31, 1923, was \$251,116,921.

These bonds are offered for delivery when, as and if issued and received by us and subject to the authorization of the mortgage by the stockholders and to the approval of counsel, Messrs. Sullivan & Cromwell and Messrs. Chapman, Cutler & Parker.

Price 99¾ and interest to yield over 5.50%

P. W. Chapman & Co., Inc.

Halsey, Stuart & Co.
INCORPORATED

This information, and these statistics, while not guaranteed, have been taken from sources believed to be reliable.

Financial

NEW ISSUE

\$5,000,000 Commercial Credit Company

(Incorporated under the laws of Delaware)

BALTIMORE

Ten Year 6% Collateral Trust Sinking Fund Gold Notes, Series "A"

Dated November 1, 1924

Due November 1, 1934

Interest payable at Chase National Bank, New York, semi-annually May 1 and November 1, without deduction for normal Federal Income Tax up to 2%. The Company agrees to reimburse the holders of these Notes, if requested within 60 days after payment, for the Pennsylvania 4 Mills Tax, Connecticut Personal Property Tax not exceeding 4 Mills per \$1.00 per annum, and for the Massachusetts Income Tax on the interest not exceeding 6% per annum of such interest.

Coupon Notes of \$500 and \$1,000 denominations, registerable as to principal only. Redeemable in whole or in part on any semi-annual interest payment date after 30 days' notice at 105 and accrued interest on or before November 1, 1929, less 1% for each year thereafter prior to maturity.

Trustees: THE FIDELITY TRUST COMPANY, BALTIMORE, MD., and
MERCANTILE TRUST COMPANY OF CALIFORNIA, SAN FRANCISCO, CAL.

A semi-Annual sinking fund commencing May 1, 1925, of 2% of the aggregate principal amount of all Series "A" Notes then outstanding shall be applied toward the purchase of said Notes, if obtainable, at or below 103 and accrued interest. Any moneys not so used within thirty days thereafter shall revert to the use of the Company.

Application will be made to list these Notes on the New York and Baltimore Stock Exchanges.

Mr. A. E. Duncan, Chairman of the Board of the Company, summarizes from his letter to us the following salient features:

Business: The business of the Company is usually known as "Commercial Banking" and has been successfully operated by the present management since its inception, June 15, 1912. The Company owns all of the common shares of: Commercial Credit Corporation, New York and Montreal; Commercial Credit Trust, Chicago; and Commercial Credit Company, Inc., New Orleans; each of which is operated and financed separately without any liability of the Baltimore Company upon their obligations.

These companies purchase Open Commercial Accounts, Acceptances, Drafts, Notes Receivable, and Instalment and Motor Lien Obligations, secured by endorsement, guarantee or repurchase agreement of the firm from whom they are purchased, and / or by substantial margin or by lien. Their consolidated resources are over \$65,000,000 and their combined gross purchases for nine months ended September 30, 1924, were \$123,951,445.85.

Purpose of Issue: To fund part of current loans, which will proportionately reduce the interest and discount charges available for these Notes, and later as added working capital to take the place of additional short term loans from depository and other Banks, which should proportionately increase the net earnings.

Restrictions: The Company covenants to limit its aggregate liability upon all loans, guarantees, etc., to a maximum of five (5) times its then Cash Capital, Surplus and Profits after deducting its investments in affiliated Companies. This shall be substantiated semi-annually by certified financial statement filed with each Trustee, and thereby a minimum margin of 20% in invested Capital is created, which does not include over \$6,600,000 invested in affiliated Companies.

The Company covenants that only current receivables covering the sale or lease of or loans upon merchandise shall be pledged with the Trustees as collateral under these or its short term Collateral Trust Notes. Also, that no receivables when 60 days past due shall be retained by the Trustees as collateral, and that at no time shall the total amount of receivables pledged as collateral and maturing longer than eighteen (18) months exceed fifty per cent. (50%) of the amount of Series "A" Notes then outstanding.

Four-Fold Security: These Notes and the short term Collateral Trust Notes issued by the Company to its depository and other Banks are direct obligations of the Company, secured exactly alike, ratably and without preference, by identical revolving self-liquidating receivables deposited with or assigned to the Trustees at the rate of \$125 of Open Commercial Accounts and / or \$100 of Acceptances, Drafts, Notes, Instalment or Motor Lien Obligations, or Cash, for each \$100 of the total of these and the short term Notes then outstanding.

The Four-Fold Security is: (1) Over \$15,700,000 Cash Capital, Surplus and Profits of the Company on September 30, 1924. (2) A minimum margin of 20% in invested Capital, created by the above restrictions, which does not include over \$6,600,000 invested in Affiliated Companies. (3) The very widely distributed obligations of many thousands of original purchasers owing an average of less than \$300 each. (4) The endorsement, guarantee or repurchase agreement of many firms from whom such receivables were purchased, and / or a minimum margin of 25% on Open Accounts and the down payment margin, liens, insurance, etc., on other receivables.

The average payment of Receivables purchased being within four months, which with the investments in Affiliated Companies make practically all of the Company's assets readily realizable and subject to very little depreciation.

Equity: The outstanding \$4,000,000 Preferred 7%; \$4,000,000 Preferred Class "B" 8%; and \$7,783,825.66 represented by 480,000 shares No Par Value Common Stocks of the Company are listed on the Baltimore Stock Exchange and, at current active quotations, represent an equity market value of over \$19,000,000, which ranks junior to these and all other obligations of the Company.

Net Earnings and Operations: The net earnings available for interest and discount of the Baltimore Company, prior to its Federal Taxes, as computed from the reports by Certified Public Accountants, and the consolidated operations of the Baltimore and Affiliated Companies are:

	Sept. 30, 1924 (Nine Months)	1923	1922	1921	1920
Gross Receivables Purchased.....	\$123,951,445.85	\$170,384,600.32	\$111,826,475.44	\$79,347,241.16	\$87,291,823.66
Average Cash Employed.....	56,303,786.24	58,858,571.54	28,120,842.52	16,886,287.23	17,588,032.57
Net Earnings for Interest Charges Prior to Federal Taxes.....	2,283,622.68	3,668,539.38	2,513,168.60	1,331,124.96	1,421,963.38
Interest and Discount Charges.....	629,685.19	1,203,213.46	766,138.33	556,744.53	609,105.08
Net Earnings on Stockholders' Investment after Federal Taxes.....	1,653,938.73	2,301,519.64	1,581,116.69	654,001.67	683,809.83
% Net Earnings on Average Loans.....	(p. a.) 19.98	17.39	19.02	17.73	16.03
Interest and Discount, Times Earned.....	3.62	3.05	3.28	2.39	2.33

Dividends: The Company has never failed to earn and regularly pay full dividends on outstanding Preferred and Preferred Class "B" Stocks, and since July 1, 1913, has paid from 6% to 18% (\$1.50 a share since January 1, 1924) annual cash dividends on its Common Stock. In addition, the Company has paid several substantial Common Stock dividends.

The books and accounts of the Company have for some years been regularly audited by F. W. Lafrentz & Company, successors to the American Audit Company of New York. All offerings of these Collateral Trust Notes are made "when, as and if issued and received by us," and are subject to approval of our Counsel.

PRICE: 99 1/2 AND INTEREST, YIELDING OVER 6.05%

ROBERT GARRETT & SONS

Baltimore

SPENCER TRASK & CO.

New York—Albany—Boston—Chicago

MARSHALL FIELD, GLORE, WARD & CO.

New York—Chicago

FIRST TRUST & SAVINGS BANK

Chicago

We do not guarantee the statements and figures presented herein, but they have been obtained from sources which we believe to be accurate.

Financial

All of these Certificates having been sold, this advertisement appears as a matter of record only.

New Issue

\$6,000,000

National Steel Car Lines Company

6% Equipment Trust Gold Certificates, Series "E"

To be unconditionally guaranteed by endorsement both as to principal and dividends by the
SINCLAIR CONSOLIDATED OIL CORPORATION

To be issued under the Philadelphia Plan

To be dated November 15, 1924. Principal to be payable in semi-annual instalments of \$375,000 each, May 15, 1925 to November 15, 1932, both inclusive. Payable to bearer (with optional registration as to principal) in denomination of \$1,000. Both principal and dividends are to be paid without deduction of the normal Federal income tax not in excess of 2% per annum and the Company agrees to re-imburse the Pennsylvania State Tax not to exceed 4 mills annually upon application as set forth in the Indenture.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Trustee

Redeemable as a whole on any dividend date at the option of the Sinclair Consolidated Oil Corporation upon 30 days' notice by the payment of 101½% of the par value thereof, plus the current and all accumulated dividends if called for redemption on or before November 15, 1925, and thereafter to and including November 15, 1929 at a price determined by deducting from 101½% of the par value thereof plus the current and all accumulated dividends ¼ of 1% of the par value thereof for each year or part thereof that shall have elapsed since November 15, 1925 to the date of redemption, and on and after May 15, 1930 the redemption price shall be the par value thereof plus the current and all accumulated dividends.

Certificates and dividend warrants to be payable May 15th and November 15th.

Mr. E. W. Sinclair, President of the Sinclair Consolidated Oil Corporation, has written us a letter covering the issuance of these certificates from which we summarize as follows:

"These certificates are to be secured by a first lien on 5,247 standard steel tank cars used in the distribution of the products of subsidiaries of the Sinclair Consolidated Oil Corporation. These cars are currently appraised in excess of \$7,900,000 by Messrs. Ford, Bacon & Davis, Inc., Engineers, or 131% of the total face value of the certificates to be issued. Title to all of these cars is to be vested in the Trustee, under lease to the Sinclair Consolidated Oil Corporation at a rental sufficient to pay these certificates and the dividend warrants and other charges as they become due.

"The National Steel Car Lines Company, acting as vendor, will convey title to the cars to the Chase National Bank of the City of New York as Trustee for lease to the Sinclair Consolidated Oil Corporation.

"The Sinclair Consolidated Oil Corporation is organized under the laws of the State of New York. Through its subsidiary and affiliated companies, it produces, transports, refines and markets petroleum and its by-products and comprises a complete unit in the oil industry, handling the product from the source of supply to the distribution to consuming trade in the United States and foreign countries.

"Dividends of 8% per annum have been paid continuously on the outstanding preferred stock of the Sinclair Consolidated Oil Corporation, which on September 30th amounted to \$18,914,900. At current New York Stock Exchange quotations, the value of the outstanding common and preferred stocks is \$91,600,000."

We offer these certificates for subscription subject to issuance as planned and subject to the approval of counsel and to prior sale.

Amount	Maturity	Yield	Amount	Maturity	Yield
\$375,000	May 15, 1925	4.25%	\$375,000	May 15, 1929	5.90%
375,000	November 15, 1925	4.75%	375,000	November 15, 1929	6.00%
375,000	May 15, 1926	5.12%	375,000	May 15, 1930	6.00%
375,000	November 15, 1926	5.35%	375,000	November 15, 1930	6.00%
375,000	May 15, 1927	5.60%	375,000	May 15, 1931	6.00%
375,000	November 15, 1927	5.65%	375,000	November 15, 1931	6.00%
375,000	May 15, 1928	5.80%	375,000	May 15, 1932	6.00%
375,000	November 15, 1928	5.80%	375,000	November 15, 1932	6.00%

It is expected that temporary or interim receipts will be delivered on or about November 20, 1924, to be exchangeable for definitive certificates when prepared.



Freeman & Company

34 Pine Street, New York

We do not guarantee the above information but have obtained it from official sources which we believe to be reliable.

Financial

\$3,900,000
Missouri Pacific Railroad
5% Equipment Trust Certificates, Series "C"

Maturing in equal amounts in annual instalments from November 1, 1925, to November 1, 1939,
both inclusive

Bearer certificates of \$1,000 each with privilege of registration as to principal. Warrants for the semi-annual
dividends at rate of 5% per annum payable May 1 and November 1.

The issuance of these certificates is subject to the approval of the Interstate Commerce Commission

William H. Williams, Esq., Chairman of the Board of Directors of the Missouri Pacific Railroad Company, in a letter dated October 21, 1924, copies of which may be obtained from the undersigned, writes in part as follows:

"These certificates are to be issued by the Bank of North America and Trust Company, Philadelphia, as trustee under an equipment trust agreement, in form to be approved by you. There will be vested in the trustee title to new equipment costing approximately \$5,212,900, including the following:

25 Mikado Type Freight Locomotives	75 Cabooses
10 Pacific Type Passenger Locomotives	2 All-Steel Dining Cars
15 Switch Locomotives	2 All-Steel Parlor Cars
1,000 80,000 pound capacity steel underframe Automobile Box Cars	2 150 ton Steel Steam Wrecking Derricks.

Pending the delivery of the equipment, cash equal to the principal amount of the certificates is to be deposited under the equipment trust agreement, to be withdrawn from time to time as equipment is delivered to the extent of 75% of the cost thereof. All the said equipment is to be leased by the trustee to Missouri Pacific Railroad Company at a rental sufficient to pay the certificates and dividend warrants as they mature. The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by Missouri Pacific Railroad Company."

We offer the above Certificates, subject to prior sale, in equal amounts of all maturities as follows:

November 1 Maturity	Price	Approximate Yield
1925	100.72%	4.25%
1926	100.94	4.50%
1927	101.03	4.625%
1928	101.08	4.70%
1929 to 1939	100.00	5.00%

AN AVERAGE PRICE OF 100 $\frac{1}{4}$ % FOR EQUAL AMOUNTS OF ALL MATURITIES
BEING AN AVERAGE YIELD OF 4.96%

The above certificates are offered if, when and as issued and received by the undersigned and subject to the approval of any public authorities that may be necessary of the issuance of the certificates and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection with the creation and issuance thereof. Temporary certificates, exchangeable for definitive certificates when prepared, may be delivered against payment in New York funds.

KUHN, LOEB & CO.

New York, October 27, 1924.

All of the above certificates having been sold, this advertisement appears as a matter of record only.

\$3,285,000**The Texas and Pacific Railway****5% Equipment Trust Certificates, Series "GG"**

Maturing in equal amounts in annual installments from November 1, 1925, to November 1, 1939, both inclusive.

Bearer certificates of \$1,000 each with privilege of registration as to principal. Warrants for the semi-annual dividends at rate of 5% per annum payable May 1 and November 1.

The issuance of these certificates is subject to the approval of the Interstate Commerce Commission.

William H. Williams, Esq., Chairman of the Board of Directors of the Texas and Pacific Railway Company, in a letter to the undersigned, dated October 21, 1924, writes in part as follows:

"These certificates are to be issued by the Bank of North America and Trust Company, Philadelphia, as trustee under an equipment trust agreement, in form to be approved by you. There will be vested in the trustee title to new equipment costing approximately \$4,395,800, including the following:

1,000	80,000 pounds capacity, steel underframe, automobile box cars
1,000	80,000 pounds capacity, steel underframe, box cars
10	64,000 pounds capacity, steel underframe, baggage and express cars
3	64,000 pounds capacity, steel underframe, baggage and mail cars

Pending the delivery of the equipment, cash equal to the principal amount of the certificates is to be deposited under the equipment trust agreement, to be withdrawn from time to time as equipment is delivered to the extent of 75% of the cost thereof. All said equipment is to be leased by the trustee to The Texas and Pacific Railway Company at a rental sufficient to pay the certificates and dividend warrants as they mature. The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by The Texas and Pacific Railway Company."

We offer the above Certificates, subject to prior sale, in equal amounts of all maturities as follows:

November 1 Maturity	Price	Approximate Yield
1925	100.72%	4.25%
1926	100.94	4.50%
1927	101.03	4.625%
1928	101.08	4.70%
1929 to 1939	100.00	5.00%

AN AVERAGE PRICE OF 100 $\frac{1}{4}$ % FOR EQUAL AMOUNTS OF ALL MATURITIES
BEING AN AVERAGE YIELD OF 4.96%.

The above certificates are offered if, when and as issued and received by the undersigned and subject to the approval of any public authorities that may be necessary of the issuance of the certificates and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection with the creation and issuance thereof. Temporary certificates, exchangeable for definitive certificates when prepared, may be delivered against payment in New York funds.

KUHN, LOEB & Co.

New York, October 27, 1924.

All of the above certificates having been sold, this advertisement appears as a matter of record only

\$3,975,000

American Refrigerator Transit

5½% Equipment Trust Certificates, Series "E"

Maturing in equal amounts in annual installments from November 1, 1925, to November 1, 1939, both inclusive.

Bearer certificates of \$1,000 each with privilege of registration as to principal. Warrants for the semi-annual dividends at rate of 5½% per annum, payable May 1 and November 1.

H. B. Kooser, Esq., President and General Manager of the American Refrigerator Transit Company, in a letter to the undersigned dated October 23, 1924, copies of which may be obtained from the undersigned, writes in part as follows:

"The American Refrigerator Transit Company is owned by Missouri Pacific Railroad Company and Wabash Railway Company. It is, and has been for the last 43 years, engaged in the business of furnishing refrigerator cars to railroad companies for the transportation of all perishable freight. The Company maintains a soliciting organization for the purpose of securing traffic. The demand for refrigerator cars has always exceeded the supply and this demand is rapidly increasing, due to the increased production of various perishable commodities. At the present time, a heavy shortage of refrigerator cars prevails throughout the United States.

The Company's net revenue for the year 1923 after payment of property taxes, available for fixed charges, depreciation and Federal income tax, amounted to \$1,160,770. It is estimated that the net revenue after payment of property taxes for the year 1924, without attributing any earning value to the new cars, available for fixed charges, depreciation and Federal income tax will be approximately the same as during the year 1923.

The Company's only outstanding funded indebtedness, in addition to this issue of equipment trust certificates, is \$4,329,000 of 6% Equipment Trust Certificates, maturing in installments of \$333,000 annually on July 1st of each year from 1925 to 1937. The current assets of the Company are largely in excess of the current liabilities. The \$4,329,000 of 6% Equipment Trust Certificates above referred to are secured on 2,000 40-ton capacity steel underframe refrigerator cars costing \$5,000,000 in 1922.

In addition, the Company owns 5,300 steel underframe refrigerator cars in first class condition, conservatively valued at \$1,500 each, or \$7,950,000.

The equipment trust agreement will provide that until the payment in full of the principal of and dividends upon all of the Series "E" Equipment Trust Certificates, the American Refrigerator Transit Company will not mortgage, pledge or in any way encumber any railroad equipment now owned by it.

The certificates are to be issued by the Bank of North America and Trust Company, Philadelphia, as Trustee, under an equipment trust in form to be approved by you. There will be vested in the Trustee title to new equipment costing approximately \$5,300,000, including the following:

1,950 40-ton capacity steel underframe Refrigerator Cars

50 40-ton capacity steel underframe Express Refrigerator Cars.

Pending the delivery of the equipment, cash equal to the principal amount of the certificates is to be deposited under the equipment trust agreement to be withdrawn from time to time as equipment is delivered, to the extent of not more than 75% of the cost thereof. All the said equipment is to be leased by the Trustee to American Refrigerator Transit Company at a rental sufficient to pay the principal of the certificates and the dividend warrants as they mature. The payment of the principal of the certificates and the dividends thereon will be unconditionally guaranteed by endorsement upon the certificates by the American Refrigerator Transit Company."

We offer the above Certificates, subject to prior sale, in equal amounts of all maturities, as follows:

November 1 Maturity	Price	Approx. Yield	November 1 Maturity	Price	Approx. Yield	November 1 Maturity	Price	Approx. Yield
1925	100.97	4.50%	1930	99.50	5.60%	1935	100.00	5.50%
1926	101.42	4.75%	1931	99.43	5.60%	1936	100.00	5.50%
1927	101.38	5.00%	1932	99.37	5.60%	1937	100.47	5.45%
1928	100.89	5.25%	1933	99.30	5.60%	1938	100.50	5.45%
1929	100.00	5.50%	1934	100.00	5.50%	1939	100.52	5.45%

AN AVERAGE PRICE OF 100¼% FOR EQUAL AMOUNTS OF ALL MATURITIES
BEING AN AVERAGE YIELD OF 5.46%

The above certificates are offered if, when and as issued and received by the undersigned and subject to the approval by their counsel of all legal proceedings in connection with the creation and issuance thereof. Temporary certificates, exchangeable for definitive certificates when prepared, may be delivered against payment in New York funds.

KUHN, LOEB & CO.

New York, October 27, 1924.

All of the above certificates having been sold, this advertisement appears as a matter of record only.

Financial

All of these Bonds having been sold, this advertisement appears as a matter of record only

\$25,000,000
Brooklyn Edison Company, Inc.
General Mortgage Gold Bonds, Series A 5%

Dated January 1, 1919

Due January 1, 1949

Total General Mortgage Bonds authorized, \$100,000,000. To be presently outstanding, Series A 5%, (including this issue) \$30,500,000; Series B 6%, \$3,000,000; total to be outstanding, \$33,500,000. Interest payable January 1 and July 1 without deduction for normal Federal Income Tax not in excess of 2%. Coupon Bonds in denominations of \$100, \$500 and \$1,000; Coupon Bonds of \$1,000 registerable as to principal only. Fully registered Bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon Bonds of \$1,000 and registered Bonds interchangeable. Redeemable, at the option of the Company, on any interest date upon 30 days' notice, at 105% and accrued interest.

Authorized by the Public Service Commission of the State of New York

Central Union Trust Company of New York, Trustee

Mr. M. S. Sloan, President of the Company, has written us as follows:

BUSINESS

Brooklyn Edison Company, Inc., does all the electric light and power business in the Borough of Brooklyn (except in the 29th Ward), New York City, serving without competition a population in excess of 2,000,000. The business has had a remarkable growth, the number of consumers having increased from 42,222 on December 31, 1913, to 425,435 on September 30, 1924, and sales having increased from 103,398,832 kwh. in 1913 to 482,388,642 kwh. for the twelve months ended September 30, 1924.

The Company operates under franchises which, in the opinion of its counsel, are without time limit and free from burdensome restrictions.

PROPERTY

The Company's properties include 3 steam electric generating stations having a combined capacity of 339,500 kw., 23 sub-stations and more than 10,400 miles of transmission and distribution lines.

The first three turbo-generators in the new Hudson Avenue Station, having a combined capacity of 150,000 kw., have recently been put in regular operating service. This station embodies the latest approved engineering practice throughout and upon completion of its ultimate capacity of between 400,000 kw. and 500,000 kw. will constitute one of the largest steam generating stations in the world.

PURPOSE OF ISSUE

The proceeds of these Series A 5% Bonds will be used to refund \$2,000,000 Series C 7% Bonds and \$8,000,000 Series D 7% Bonds (to be called for redemption on January 1, 1925, and December 1, 1924, respectively), and to reimburse the Company in part for capital expenditures made for the construction of the new Hudson Avenue generating station and for extensions to substations and transmission and distribution system necessary to supply the rapidly growing business of the Company.

Application will be made to list these additional Series A Bonds on the New York Stock Exchange

100 and interest, to yield 5%

We offer these Bonds when, as and if issued and received by us and subject to approval of counsel. It is expected that temporary Bonds will be ready for delivery on or about November 19, 1924. All legal details pertaining to this issue will be passed upon for the undersigned by Messrs. Stetson, Jennings & Russell, New York, and for the Company by Messrs. Ingraham, Page and Moran, New York.

The Company's General Mortgage 7% Gold Bonds, Series C and D which are to be called for redemption January 1, 1925 and December 1, 1924, respectively, with coupons due on respective redemption dates and subsequent thereto attached, may be used in payment against confirmed sales of Series A Bonds at prices equivalent to a 3% interest yield basis computed from the date of payment for the Series A Bonds to the respective redemption dates of the Series C and D Bonds, which prices as of November 19, 1924, including interest, amount to \$1,081.126 flat per \$1,000 Series C Bond, and to \$1,108.891 flat per \$1,000 Series D Bond.

Guaranty Company of New York
The National City Company
Dillon, Read & Co.

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable

SECURITY

The cost of the fixed properties as carried on the Company's books amounts to more than \$100,000,000. All of these properties have been well maintained and are in excellent operating condition. The mortgage debt to be outstanding upon completion of this financing will consist of \$33,500,000 General Mortgage Bonds and \$11,951,000 underlying (closed) mortgage bonds which together amount to less than 50% of such cost.

EARNINGS

Year	Gross Earnings	Gross Income after all Expenses, Taxes and Retirement Reserve	Interest on Funded Debt
1913	\$5,727,281	\$2,079,920	\$822,349
1914	6,316,889	2,149,037	801,783
1915	7,000,814	2,431,285	791,175
1916	8,204,809	3,190,759	683,540
1917	8,381,055	2,869,073	711,242
1918	8,854,301	2,691,856	715,374
1919	10,850,114	3,351,012	954,791
1920	13,308,869	3,082,950	1,182,265
1921	16,515,098	4,825,336	1,735,374
1922	19,326,489	6,229,163	1,862,178
1923	23,422,312	7,670,329	1,790,303
12 mos. ended Sept. 30, 1924	25,089,109	7,981,525	1,777,974

For the eleven years ended December 31, 1923, income available for interest amounted to more than 3 times total interest on funded debt. Such income for the twelve months ended September 30, 1924, was more than 3.4 times the \$2,327,244 annual interest charges on total funded debt to be presently outstanding.

EQUITY

Junior to the General Mortgage Bonds there are outstanding \$261,400 debentures convertible into stock and \$58,083,400 capital stock, paying dividends at the rate of 8% per annum. These securities, at present quoted prices, indicate a market equity substantially in excess of \$65,000,000.

All of these bonds having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

\$30,000,000

Swedish Government

Thirty Year (External Loan) 5½% Gold Bonds

Dated November 1, 1924

Due November 1, 1954

Interest payable May 1 and November 1. Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest payable in New York City in United States gold coin of the present standard of weight and fineness.

THE NATIONAL CITY BANK OF NEW YORK, Fiscal Agent of the Loan

Not Redeemable for Ten Years

Redeemable, as a whole but not in part, at the option of the Government on November 1, 1934, or any interest date thereafter, at 100%.

The credit of Sweden ranks high in the financial markets of the world. Recent quotations indicate a 5% average yield basis for nine representative loans listed on the Stockholm Stock Exchange. The Swedish Government 6% dollar loan due 1939 now outstanding in the New York market is quoted to yield 5.40% to maturity, and less than 5% assuming redemption in 1929, the earliest callable date.

For the fiscal year ended June 30, 1924, ordinary revenues amounted to \$177,882,835 and ordinary expenditures \$166,124,126, leaving a surplus for the year of \$11,758,709. The service of the debt for the same period, including interest and amortization, totalled \$23,849,759 or 13.4% of ordinary revenues.

We are officially informed that the proceeds of this loan will be used to meet, in part, recent capital expenditures by the Swedish Government, including posts, telegraphs and telephones, State railroads, hydro-electric developments, loans in aid of agriculture, loans to privately owned railroads, and miscellaneous State enterprises.

Application will be made to list these Bonds on the New York Stock Exchange

We offer these Bonds if, as and when issued and received by us, subject to approval of counsel. Delivery in temporary form is expected on or about November 11, 1924.

Price 99½ and interest, yielding over 5.50%

Kuhn, Loeb & Co.

First National Bank, New York

Brown Brothers & Co.

Kidder, Peabody & Co.

Continental and Commercial Trust and Savings Bank, Chicago

The Union Trust Company of Pittsburgh

First National Bank, St. Paul

The National City Company

Guaranty Company of New York

Lee, Higginson & Co.

Mellon National Bank, Pittsburgh

Anglo & London Paris National Bank, San Francisco

The above information has been obtained, partly by cable, from official statements and statistics. While we do not guarantee we believe it to be correct. All statistics relating to foreign money are expressed in terms of the United States gold dollar at par of exchange.



What bankers think of the motor car

An Oklahoma banker writes:

"The automobile is the greatest contribution of the age to human happiness and satisfaction; and if it is that, it is a utility of first importance.

"In this State we find that the automobile is steadily gaining favor as a means of transportation. This year in the great wheat belt the bulk of the wheat was hauled to market in motor trucks; and we observe that most of the wholesale houses and concerns that have a general distribution over the State are using automobiles almost exclusively as a means of transportation for their representatives.

"Bringing it close to home: one of our country bank representatives last week called on more than forty banks in six days' time by using an automobile. Ordinarily it would take three weeks to accomplish this in any other manner."

*A booklet will be mailed to you, if a request is directed to the
Department of Publicity, General Motors Corporation, New York.*

GENERAL MOTORS

BUICK • CADILLAC • CHEVROLET • OAKLAND • OLDSMOBILE • GMC TRUCKS

Delco and Remy Electrical Equipment • Harrison Radiators • New Departure Ball Bearings
Hyatt Roller Bearings • Jaxon Rims • Fisher Bodies • AC Spark Plugs—AC Speedometers
Brown-Lipe-Chapin Differentials and Bevel Drive Gears • Lancaster Steel Products
Inland Steering Wheels • Klaxon Horns • Jacox Steering Gears
Delco-Light Electric Plants • Frigidaire Electric Refrigerators

- United Motors Service provides authorized national service for General Motors accessories •
- General Motors Acceptance Corporation finances distribution of General Motors products •
- General Exchange Corporation furnishes insurance service for General Motors dealers and purchasers •

GUY HUSTON COMPANY Incorporated

NEW YORK

CHICAGO

Fiscal Agents

CHICAGO JOINT STOCK LAND BANK

KANSAS CITY JOINT STOCK LAND BANK

SOUTHERN MINNESOTA JOINT STOCK LAND BANK

DALLAS JOINT STOCK LAND BANK

DES MOINES JOINT STOCK LAND BANK

NEW YORK JOINT STOCK LAND BANK

ASSETS EXCEED \$160,000,000

The farming districts in which these banks loan are so favored that a crop failure has never been known, but quality and quantity of crops vary from year to year. These being the surplus producing States, a short crop is always reflected in a materially higher price for all farm commodities.

On the maximum loans made per acre, the annual installment of interest and principal is equal to the present price of:

7 bushels of corn
6 bushels of wheat
 $\frac{1}{4}$ ton of hay
1-16 bale of cotton, and
other crops and live stock
in proportion.

The above is but one-fourth to one-tenth of the average yield on the rich farm lands on which the loans are made.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

State and City Section
Public Utility Compendium

VOL. 119.

SATURDAY, NOVEMBER 1 1924

NO. 3097.

The Chronicle

PUBLISHED WEEKLY

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STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

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CHICAGO OFFICE—In charge of Fred. H. Gray, Business Representative,
19 South La Salle Street, Telephone State 5594.

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WILLIAM B. DANA COMPANY, Publishers,
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President and Editor, Jacob Selbert; Business Manager, William D. Riggs;
Treas. William Dana Selbert; Sec. Herbert D. Selbert. Addresses of all, Office of Co.

The Financial Situation.

As we have reached the eve of the Presidential election, which is to determine national policy for four years, all other matters for the time being necessarily drop into a subordinate place. There is no denying the fact that trade, after the sharp partial recovery of the late summer, has latterly been slowing up again. There has apparently been good reason for this disposition not to make new commitments, except those of the most necessitous character, in the political situation. There is always more or less hesitancy in business as election time approaches, and the present year the issues are of vital importance, involving as they do on the one hand the continued supremacy, within its own field, of the United States Supreme Court, as a co-ordinate branch of the Government, and on the other hand the question of the acceptance of Socialist principles and standards which would have their first expression in Government ownership of our vast network of railroads.

As it happens, the publication within the last few days of the income tax figures of individuals and corporations has come as an additional reminder of how much is at stake in the election on this occasion, for the income publicity is the result of an amendment to the law put on the statute book by the very men who are now asking the support of the electorate for the radical doctrines which would so completely alter our political structure and the character of our institutions. These income tax figures have been appearing galore the present week and by the feeling of universal horror which this invasion of private rights has excited has induced further sober reflection as to what the consequences might be

should these doctrines and principles prevail at the election the coming week. The privacy of a man's business affairs should be as sacredly preserved as the privacy of the bed chamber.

Fortunately, all the indications point to the decisive defeat of Mr. La Follette and his followers. From all appearances they will be as overwhelmingly routed as was the semi-Socialist Party at the British elections the present week. But of course it is necessary to await the event before all doubt regarding the matter will be removed. If this expectation shall be realized, as it is most likely to be, business men will take new heart and again proceed with characteristic energy to take up the normal every-day functions of life. No business boom is in prospect, but the clouds at present overhanging the industrial world will be lifted and the bright light will once more appear. Additional stimulating influences will be the fact that Europe is once more being set on its feet, through the floating of the German loan and the adoption of the Dawes plan, and that the railroads have also again been securely placed on their feet, with their credit restored, and hence are becoming large purchasers of equipment and of all the material and supplies so essential not only in the operation of these iron highways, but in their development and extension.

As was expected, the Government cotton report, on condition and yield as of Oct. 18, issued last Saturday, showed some advance in the prospects for the crop over the situation as it appeared on Oct. 1, and there has been further improvement since the latest date up to the close of October. The estimate of yield, 12,675,000 bales, provides an increase of 176,000 bales over the production indicated on Oct. 1 and is based on the condition of 54.7% of normal on Oct. 18 this year, which contrasts with 53.5% two weeks earlier and 47.8% on Oct. 25 1923. Each one of the important cotton growing States, according to the latest report, contributes to the improvement with the single exception of Georgia. From Oct. 1 to 18 an advance of 2 points appears in the condition in North Carolina, Louisiana, Arkansas and Texas; 1 point each in South Carolina, Alabama and Tennessee; 9 points in Mississippi, while in Oklahoma there is no change, the condition in that State on both dates being 63% of normal. A loss of 2 points for the crop in Georgia makes the condition there 51% of normal, in contrast with 31% a year ago, and the yield for that State this year is placed at 1,050,000 bales. The yield in Texas this year, based on the Oct. 18 condition of 53%, is estimated at 4,350,000 bales, which is 95,000 bales more than was indicated

in the Oct. 1 report, and 8,000 bales in excess of the report of final yield for 1923. The latest estimate of yield for Oklahoma is 1,275,000 bales; Mississippi, 1,135,000 bales; Arkansas, 1,130,000 bales, and Alabama, 970,000 bales. Nearly 80% of the total crop is grown in the six States above enumerated, and the 12,675,000 bales, which is the latest official forecast for 1924, contrasts with an actual crop of 10,139,671 bales in 1923 and of 9,762,069 bales in 1922.

In connection with the latest condition report, the Census Bureau's ginning return for the same date is published, and this shows that up to Oct. 18 of this year, 7,600,826 bales of cotton had been ginned, leaving for the remainder of the season, according to the latest estimate of yield for 1924, 5,074,000 bales to be ginned. On Oct. 18 1923 there had been ginner of that year's crop 6,409,391 bales, and to the close of the crop year the remainder was 3,730,300 bales. The percentage of the crop ginned this year to Oct. 18, based on the latest estimate of yield, is 60%—for 1923 it was 63%, covering the same period of time; 1922, 72%, and 1921, 69%. The ginning return to Oct. 18 this year, 7,600,826 bales, has been surpassed but once, and that was in 1914, when the record to Oct. 18 was 7,620,000 bales, and the total production 16,135,000 bales, the largest crop ever grown. There were 3,270,600 bales ginned in Texas this year to Oct. 18, which is 75% of the latest estimate of yield for that State; in 1923 to Oct. 18 there was ginned in Texas 3,212,200 bales, or 74% of the final estimate of production.

The general election in Great Britain, of course, was the principal event in Europe this week. It had been looked forward to with special interest because of the relatively unimportant matter on which the Labor Party had been defeated in the House of Commons, which, in turn, had resulted in a dissolution of Parliament and the calling of a general election for Oct. 29. While it had been expected that the Conservative Party would gain, and the Liberal and Labor parties lose, seats in the House of Commons, changes so decidedly in favor of the Conservatives as have actually occurred, have occasioned genuine surprise. Even the earliest cable dispatches made it plain that the Conservatives had won a decisive victory. It was characterized then as a "landslide." Subsequent dispatches told of still further gains by the Conservatives, and of extremely heavy losses by the Liberals. It was evident early in the counting of the votes that former Prime Minister Asquith, leader of the latter party, had been defeated in his own constituency, but that his close associate, former Prime Minister Lloyd George, had been re-elected. The count also showed that Ramsay MacDonald, head of the Labor Party and Prime Minister in the Labor Cabinet, also had been successful at the polls. It was assumed at once that Stanley Baldwin, leader of the Conservative Party, and Prime Minister for a while, would be asked by the King to form the next Cabinet.

Commenting upon the defeat of Mr. Asquith, the London correspondent of the New York "Times" said: "Just a little before 1 o'clock the tape ticked out the news of Mr. Asquith's defeat at Paisley. This marks the disappearance from the political stage of a Liberal of the old school, who throughout his long career has been held in honor by political friend and foe, and also despite his age has, during the present election, conducted a campaign marked by a breadth of intellectual and political outlook." Continuing,

he said that "his daughter, Lady Bonham Carter, said yesterday that if her father should be defeated he would retire from public life. When the counting of the votes at Paisley had concluded, Mr. Asquith remarked to Mrs. Asquith and Lady Bonham Carter, who were with him: 'I am done.'" The London correspondent of "The Sun" said, however, in a cablegram Thursday evening that "former Prime Minister Asquith, despite the announcement of his daughter before the election that, if defeated, he would retire from public life, announced to-day that he would stand again. This leads to the belief that some safe Liberal seat may shortly be placed at his disposal." The New York "Times" representative noted that "former Premier Stanley Baldwin's Socialist son, Oliver Baldwin, was unable to achieve success at Dudley, although he halved the Unionist majority of the last election."

The standing of the various parties at 6 o'clock Thursday evening was as follows, according to the London correspondent of the Associated Press: Conservatives, 387—gain 144; Labor, 148—loss 41; Liberals, 40—loss 104; other parties, 13; total, 588.

In a dispatch Thursday evening the London correspondent of the New York "Evening Post" made the following observations on the results: "It is now certain English conservatism, if it can escape the blunders of the past few years, may be in the saddle for the legal life of Parliament, five years, by sheer weight of numbers in the House of Commons. The results of this election as available now may be very easily misunderstood by the rest of the world, particularly since the tremendous Tory gain in the number of seats in the House of Commons really doesn't tell the whole story. That gain has been brought about because of reaction against the impotent Liberal Party, which, without an outstanding issue and because of its position in the last Parliament, was continually buffeted about between Radicalism and Toryism with a more or less divided leadership of Asquith and Lloyd George. The Socialist campaign was based on the idea of crushing the Liberals and making the issue between them and the Conservatives, and it seems they pretty well did it. With Asquith defeated in a straight fight with a Socialist in his Scottish district of Paisley, Lloyd George is left leader of a forlorn little band of a few Liberals. While yesterday's vote shows on the surface a tremendous reaction toward Toryism, it should not be accepted as the defeat of radicalism by conservatism because of the multiplicity of unconvincing issues set up in a campaign in an unwholesome situation of the three-party system. Leaving aside actual seats gained by Tories, the vote of Socialists very definitely shows the radical strength in the country to be much greater than its actual representation in Parliament. Now that the Conservatives have a clear majority, they can sneer at the Liberals just as did MacDonald, even though they had been giving him assistance, not because they wanted to, but because they couldn't do anything else."

Commenting upon the effect of the big Conservative victory upon political affairs on the Continent of Europe, the "Evening Post" correspondent said: "One question asked to-day is, 'will that new Anglo-French situation be maintained?' It is naturally supposed that Lord Curzon will want back his old job as Foreign Minister and, if he gets it, it doesn't seem likely there is any chance for mutual love taps

between Paris and London. MacDonald's efforts to patch up these differences, together with his up-hill fight to put the Dawes plan into effect, have won him admiration from every party in Great Britain and undoubtedly his strength in these directions has bolstered Herriot's radical Government in France and has had telling effect in Germany. MacDonald's defeat will affect German elections and certainly will make Herriot's position in France less secure. Unless the unexpected happens in the rest of Europe, it would seem that the men with ideas departing from the older methods of diplomacy have had their little flurry in world affairs and are destined to drop into the position of noisy and serious opposition."

The returns given in the early morning advices yesterday showed still further gains by the Conservatives and losses by the Liberals. The standing of the parties as then given was: Conservatives, 403; Labor, 150; Liberals, 36; Constitutionalists, 7; others, 4. It was pointed out that "the Conservatives gained 161 seats and lost 6, a net gain of 155. Labor gained 22 new seats and lost 64, a net loss of 42. The Liberals gained 9 new seats and lost 120, a net loss of 111." At a special meeting of the Labor Cabinet yesterday it was voted to wait until next Tuesday before deciding when the Cabinet would resign. According to a United Press dispatch from London last evening, "the Cabinet appointed a committee to investigate the source of the subversive document, (alluding in this to Soviet propaganda referred to below) so that Ramsay MacDonald and his colleagues can leave a clear record in the matter. The committee will report Tuesday and the Government probably will resign Nov. 7. It was indicated in dispatches from Berlin and Washington that it was not expected that the new Conservative Government would make important changes in the foreign policy of the British Government. In a special Paris cablegram to the New York "Herald Tribune" yesterday morning it was claimed that "the decisive defeat of the Labor Government, returning the Conservatives to power in England, is a heavy blow to the Herriot Radical-Socialist Ministry of France." It was added that "the Conservatives' policy is generally known, and the hope that Anglo-French diplomatic co-operation would lead to a settlement of some of Europe's most troublesome questions was lowered perceptibly with the latest returns from across the Channel to-night [Thursday]. Political observers expect to see the Herriot Government meet the same fate as MacDonald has met in a brief time, and believe the tendency of the French Parliament will be more to the Right." The New York "Herald Tribune" representative pointed out that "the chief features of this amazing victory are the tremendous rally of the Conservatives, the abject failure of the Liberals and the staggering blows delivered to the Socialists by the Unionists. Two factors prevented Prime Minister MacDonald's party from winning a majority: First, the pact between the Conservatives and Liberals to fuse their strength in fighting the Socialists, and second, the country's deep suspicion that the Government Party was intriguing with Moscow. Proof of the first statement can be found in the fact that, although the Conservatives have won nearly three times as many seats as Labor, the total vote for MacDonald's representatives compares favorably with that of the Unionists. Labor's total vote was the highest in the

history of the party, approaching 5,000,000, while the Liberals' total dropped below 3,000,000."

A spirited controversy was in progress for some days between representatives of the British Government and the Soviet Government of Russia with respect to Communist propaganda said to have been carried on in Great Britain. In a cablegram on Oct. 24 the London correspondent of the New York "Times" said that "Great Britain to-day addressed a stiff note to the Russian Soviet Government, denouncing Communist propaganda in this country—of which the evidence is supplied—as a direct breach of Moscow assurances given both at the time recognition was extended and embodied in the treaties now awaiting ratification." He added that "the note was addressed to Christian Rakovsky, Soviet Charge d'Affaires in London, and was signed by J. D. Gregory, a permanent official of the Foreign Office, 'in the absence of the Secretary of State.' The Secretary of State for Foreign Affairs is Premier MacDonald." Continuing to outline the British attitude, the "Times" representative said: "Great Britain holds the Soviet Government responsible for the actions of the Communist International, and the note asserts that there can be no doubt of the connection between the two bodies. It adds that if the Soviet Government cannot control this 'irresponsible' Red International it has no right to make agreements, and 'no nations will make agreements with it.'" It became known also that, "with the Foreign Office protest is published a letter from Zinoviev, head of the Red International, marked 'very secret.' This document, addressed to the British Communist Party, openly orders and incites violence, sedition, subversion of the army and navy, the formation of a nucleus of a Red army and general preparations looking to crippling the nation in war and thus giving the 'proletariat the opportunity to turn an imperialist war into a class war.'" The New York "Herald Tribune" representative in London said that "the British Government's reply is addressed to the Soviet Government and is signed by Gregory in the absence of MacDonald. It stated that the British Government 'cannot allow this propaganda and must regard it as direct interference from the outside in British domestic affairs.' It asserts that 'such conduct is not only a great departure from the rules of international comity, but a violation of a specific and solemn undertaking repeatedly given to the British Government.'" The same correspondent cabled that "the Secretary to M. Rakovsky, Soviet envoy here to-night called the Zinoviev letter 'a patent forgery.' 'Internal evidence on many points makes this clear,' he added. 'It is most regrettable that the British Foreign Office should be imposed upon, as we believe it has been.'" The "Herald Tribune" correspondent also asserted that "this correspondence is bound to have a profound effect upon the election. It is timed at a moment at which the Socialist opposition cannot make the investigations it might desire. Others concede it pictures MacDonald as a firm opponent of the Bolshevik policy and the defender of the British interests. Whether it spells the collapse of the Anglo-Russian negotiations depends largely upon the reply which the Soviet will make."

In a cablegram on Oct. 25 the London representative of the New York "Times" declared that "the mystery surrounding the publication by the British Foreign Office yesterday of an alleged propagandist

letter from Zinoviev became deeper to-day." J. H. Thomas was quoted as saying that "if it is a fake it shows how easily they [the newspapers] can be gulled. If it is not a fake and truly represents the Russians, then it shows that the British Government immediately pulled up the Russians. If it is true, it also shows that the Government did not keep the letter up their sleeves, but published it openly on the eve of the election, giving evidence of their honesty and clean conduct in politics." He stated also that "a resolution passed at a Communist meeting in Trafalgar Square, London, this afternoon characterized the letter as an 'impudent forgery, emanating from the White Czarist enemies of Soviet Russia, and called upon Mr. MacDonald and other members of the Government to withdraw at once the British note, apologize to Russia, disclaim all responsibility for the incident and secure the dismissal of the functionary responsible.'"

Discussing the whole matter further the next day, the Moscow correspondent of the New York "Times" said that "Great Britain's sharp note to the Soviet Government on the alleged propaganda letter by M. Zinoviev to the English Communist Party was replied to this afternoon in no less vigorous terms by the Council of Commissars." He added that "the Soviet reply denies any such letter ever has been dispatched by M. Zinoviev or his associates. It characterizes the letter as a pure forgery, and demands an apology for accusing the Soviet Government of subversive activities. In view of the present friendly relations of both countries it proposes the organization of an arbitral commission to pass judgment on the alleged document." Continuing to state the position of the Soviet Government, the "Times" correspondent said: "In a note signed by M. Litvinoff, the Soviet Government instructed M. Rakovsky, the Russian Charge d'Affaires, to repudiate the alleged letter as an 'impudent forgery.' The Soviet Government adheres to its repeated declarations in regard to its non-responsibility for the acts of the Communist International, and while abstaining from touching upon the formal aspects of the British note, says: 'In view of the fact that this forgery has been made use of in an official document, the Soviet Government will insist upon an adequate apology by the British Government and the bringing to trial of both official and private persons involved in the forgery.' In order to avoid the serious consequences from this forgery which might result for both countries the Soviet Government proposes to have recourse to an impartial arbitration court for establishing the fact that the alleged letter of the Communist International dated Sept. 15 is a forgery. Simultaneously with the Government's note Zinoviev cabled the British Trade Union Council denying he ever signed the alleged letter to the British Communist Party."

According to a special London cable dispatch to the New York "Times" dated Oct. 27, "the week-end left the mystery surrounding Zinoviev's letter as obscure as ever and the British public is waiting for elucidation from Prime Minister MacDonald. While his Ministers are accepting the Rakovsky denunciation of the letter as a forgery, Mr. MacDonald has thus far remained silent on the subject." He also stated that the Labor Party headquarters issued a statement that evening in which it was alleged that "several statements have got into currency during

the week-end which are untrue; first, that the letter, attributed to Zinoviev, had been discussed by the Cabinet; second, that it had been intercepted in the post, photographed and delivered to the Communists in the ordinary way, and finally that instruction had been sent to Labor candidates not to speak of the Russian treaty." The Labor statement further said that "while the question of the authenticity or otherwise of the document remains open, there can be no doubt at all that the vigorous note to Rakovsky entirely disproves the allegation, made by the enemies of Labor, that the Government is under the heel of Communists. It gives a guarantee that the agreement between this country and Russia will be enforced by the Government both in letter and in spirit. Labor invites the Conservative leaders and the 'Daily Mail' to be frank with the public and state how they came into possession of the documents."

Following intimations in London press dispatches for several days that Prime Minister MacDonald probably would comment on the Zinoviev letter incident in a political speech at an early date, it became known here on Monday evening, through an Associated Press cable message from Cardiff, Wales, that he had spoken there at considerable length on that matter earlier in the day. According to the dispatch, "Prime Minister MacDonald declared at a political meeting here to-day he believed to be genuine the letter purporting to be from M. Zinoviev to the British Communists upon which was based in part the protest submitted by the British Foreign Office Friday to the Soviet representative in London. Accepting the challenge by the press hostile to the Government to make public the date of receipt of the Zinoviev letter, Mr. MacDonald said the letter was received by the Foreign Office Oct. 10, the day of the dissolution of Parliament. Only nine days elapsed between the receipt of the document and the answer, he said. Stressing his point that the matter had been handled in the briefest possible time, the Premier asserted that, in 'the old days' the Foreign Office would have taken weeks to deal with the situation. Mr. MacDonald declared unequivocally that the British Government would not brook interference from any foreign Power." The London correspondent of "The Sun" said in a cable dispatch to his paper under date of Oct. 28 that, "on the eve of election the one question to the exclusion of all others which is agitating the leaders of the three parties is the effect of the Zinoviev incident, described by the Prime Minister as 'another Guy Fawkes plot' upon the voters. The Tory chieftains are banking largely upon the reaction of the 10,000,000 women electors to it." Continuing he said: "Up to the last minutes of the campaign the Tory speakers have been for this reason anxious to drive home the idea of the Red menace to Britain if Labor should be returned with a working majority. If the electors see red in the way the Tories hope the Conservatives expect a landslide for their party. But they are only openly claiming a majority and not a working majority."

Apparently election campaigns are no less expensive in Great Britain than in the United States. According to an Associated Press dispatch from London under date of Oct. 27 "nearly £1,000,000 will be required to defray the expenses of the coming election. The last one, a year ago, cost the 1,446 candidates £982,340, the largest sum spent for an election in British history. This was ten times the amount

it cost for the frequent electoral skirmishes between Gladstone and Beaconsfield and almost twice as much as the election of 1918."

The French Government has followed the British Government and granted de jure recognition to the Soviet Government of Russia. This action was taken on Oct. 28. It was stated in an Associated Press dispatch from Paris on the evening of Oct. 28 that "diplomatic relations will be resumed immediately, M. Rakovsky being accredited by the Soviet to Paris, and Jean Herbette, cousin of the Ambassador to Brussels and former foreign editor of 'Le Temps,' going to Moscow to represent France." In a special Paris cablegram to "The Sun" the evening before it was claimed that in the granting of this recognition Premier Herriot had been "under pressure from the extremists." It was added that "the recognition is expected to strengthen the Socialist support of the Herriot Government, which has been weakening slightly." On the contrary, the Paris representative of the New York "Evening Post" declared that "the Russo-British muddle over the notorious Zinoviev letter is having its reaction in France—a reaction which seems likely to strengthen the opposition to Premier Herriot, following the recognition of the Soviet to-day."

Further details as to the granting of recognition to the Russian Soviet were given in a special dispatch to the New York "Times" dated Oct. 28. It was stated that "the French Government sent to-day its formal notification of recognition to the Soviet Government as the de jure Government of Russia. Premier Herriot signed the short message to Tchitcherine this morning, on his return from Lyons, after a short consultation with Senator de Monzie and other members of the commission which has been studying during past weeks the form recognition should take." According to the same message, "at noon the announcement of the recognition of Russia was broadcast by the Eiffel Tower radio station, a step which is believed to have been dictated by the desire indirectly to help Ramsay MacDonald and the Labor Party in England at to-morrow's elections. In the midst of the discussion of the Zinoviev letter in England, it is hoped that the recognition of Russia by France may have some effect favorable to the Labor Party. The recognition at this time, however, may be simply a coincidence." The "Times" correspondent observed that "in official quarters here the Zinoviev note is believed to be authentic. But that has not dissuaded the French Premier from trying to repeat MacDonald's experiment of granting recognition to the Soviet first and trying to bargain afterwards. Practically all Governments in Europe are now in direct relation with Moscow and one of the many comments heard here is that so far none of them seems to have got anything out of it." He also made it known that, "before taking the risk of sending out his wireless message Herriot through de Monzie and Rakovsky made sure that Tchitcherine would reply with a cordial, if not grateful acknowledgment. The French note is brief and formal, containing only a few lines. For Herriot's Socialist supporters it is something of a victory and may go far to placate them in their opposition to some parts of the proposed budget." Through an Associated Press dispatch from Moscow under the same date it became known that "M. Tchitcherine, Commissar for Foreign Affairs, received to-day from Premier Her-

riot a note conveying France's full and unconditional recognition de jure of the Soviet Government. An immediate exchange of Ambassadors is suggested." In an Associated Press dispatch from Paris on Oct. 29 it was stated that "France's de jure recognition of the Russian Soviet Government is received 'with greatest satisfaction,' says the reply from Moscow, and the Soviet, in line with the French suggestion, will send delegates to Paris for 'friendly solution' of the problems at issue between the two countries." According to a special cable message from "The Sun" representative in Paris, "the Russian reply to Premier Herriot's wireless message of recognition was received last night and was held to be correctly non-committal." He said also that "the second portion of the French note clearly lays down that a real and effective resumption of Franco-Russian relations is impossible until reasonable satisfaction is given Russia's French creditors."

In a special Paris cablegram to the New York "Times" on Oct. 29 it was stated that, "though it has been long expected, Premier Herriot's recognition of Soviet Russia has created a stormy protest in a section of the press. But now that the step has been taken, most commentators are prepared to await results before giving praise or blame. As was the case with MacDonald, Herriot's critics are likely to wait until either failure to make a commercial treaty or some incident of apparent interference by the Bolsheviks in the internal politics of France gives them a chance to attack with success." In a wireless message to the same paper from Moscow it was claimed that "great satisfaction is expressed in every Soviet quarter with France's note of recognition. Announcing the note to a session of the Parliament, M. Tchitcherine spoke of it as of world-wide importance and urged members to accept M. Herriot's offer for an immediate exchange of Ambassadors and for a delegation to begin negotiations forthwith." The author of that message reported that "Premier Rykoff said France's action was prompted by its economic interests, the pressure brought upon Herriot by French business circles and the European inclination toward peace." The opinion was said to have been expressed that the United States would soon recognize the Soviet Government.

Owen D. Young, after having served for 58 days as Agent-General for Reparations, retired formally from that office on Oct. 28 and has been succeeded by Seymour Parker Gilbert Jr., the permanent incumbent. Messrs. Young, Gilbert and Henry M. Robinson have been in Germany for the last few days. According to a Paris dispatch, "after inducting Mr. Gilbert into the Berlin offices of the Agent-General, and acting as master of ceremonies for the Americans named to serve in carrying out the plan—J. E. Sterrett on the transfer committee and Gates W. McGarrah on the new bank's directorate—Mr. Young will leave Berlin immediately for London, and sail for the United States Nov. 12 aboard the Homeric." Before leaving Paris Mr. Young was quoted as saying that "everything was being carried out without the slightest hitch, and that virtually all the money required to be paid for the first year was in the new German gold bank. The amount required is 1,000,000,000 gold marks." It became known through an Associated Press cablegram on Oct. 28 that "execution of all of the preliminaries of the Dawes plan was registered to-day in the presence of Seymour

Parker Gilbert Jr., Agent-General for Reparations Payments, and Joseph Edmund Sterrett, American member of the Transfer Committee, who were formally presented to the Commission by Owen D. Young, the retiring Agent-General." It was explained also that "the final act, which completed the steps necessary for the declaration of complete operativeness of the Dawes plan, was the official notification of the re-establishment of the economic unity of Germany by the withdrawal from the Ruhr of the Allied economic machinery. This complete withdrawal of the Allied Administration from the occupied region was made known to the Commission by the Belgian and French Governments." It seems that "the Dawes organizations now supersede the Reparations Commission in direct control of reparations with the bulk of responsibility falling upon Mr. Gilbert as Agent-General and on the Transfer Committee."

Official discount rates at leading European centres continue to be quoted at 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; $5\frac{1}{2}\%$ in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. In London the open market discounts were steady at $3\frac{1}{2}\%$ to $3\frac{3}{8}\%$ for short bills (unchanged), with three months at $3\frac{11}{16}\%$ to $3\frac{3}{4}\%$, as against $3\frac{3}{4}\%$ a week ago. Call money was likewise firm and finished at $2\frac{5}{8}\%$, in comparison with $2\frac{1}{2}\%$ last week. In Paris and Switzerland open market discount rates have not been changed from $5\frac{3}{8}\%$ and $3\frac{5}{8}\%$, respectively.

The Bank of England this week announced a decline in gold holdings of £3,242, at the same time that reserve fell £690,000, because of a further expansion in note circulation of £687,000. The proportion of reserve to liabilities, moreover, declined to 19.70%, from 19.90% a week ago, and comparing with 19% last year and $18\frac{3}{4}\%$ in 1922. Sharp decreases were reported in the deposit items. Public deposits fell £769,000 and "other" deposits £1,516,000. Loans on Government securities declined £680,000 and loans on other securities £913. The bank's stock of gold now stands at £128,484,503, which compares with £127,674,137 in 1923 and £127,435,322 a year earlier. Reserve totals £24,643,000, as against £22,631,407 last year and £22,726,482 in 1922. Loans amount to £76,209,000 in comparison with £72,020,272 the preceding year and £68,189,891 the year before that, while note circulation is £123,592,000, as against £124,792,730 and £123,158,840 one and two years ago, respectively. Clearings through the London banks for the week were £707,744,000, which compares with £714,797,000 last week and £771,944,000 a year ago. The official discount rate of 4% has not been changed. We append herewith comparisons of the principal items of the Bank of England extending over a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. Oct. 29.	1923. Oct. 31.	1922. Nov. 1.	1921. Nov. 2.	1920. Nov. 3.
	£	£	£	£	£
Circulation.....	123,592,000	124,792,730	123,158,840	125,141,350	128,437,805
Public deposits.....	13,990,000	11,443,899	15,034,269	16,250,223	18,142,761
Other deposits.....	110,981,000	107,836,734	108,844,733	125,651,915	115,135,201
Government securities	41,788,000	42,303,506	50,664,553	56,943,712	63,972,909
Other securities.....	76,209,000	72,020,272	68,189,891	80,912,616	73,869,823
Reserve notes & coin	24,643,000	22,631,407	22,726,482	21,726,894	13,158,155
Coin and bullion.....	128,484,503	127,674,137	127,435,322	128,118,244	123,145,960
Proportion of reserve to liabilities.....	19.70%	19%	18.34%	15.31%	9.87%
Bank rate.....	4%	4%	3%	5%	7%

The Bank of France in its weekly statement reports a further small gain of 58,700 francs in its gold item. The Bank's total gold holdings are thus brought up to 5,544,430,225 francs, which compares with 5,539,232,529 francs last year at this time and with 5,533,263,782 francs the year before; of these amounts, 1,864,320,900 francs were held abroad in 1924, 1,864,320,907 francs in 1923 and 1,897,967,056 francs in 1922. During the week silver increased 497,000 francs, bills discounted were augmented by 478,343,000 francs and general deposits rose 215,495,000 francs. Advances, on the other hand, fell off 62,640,000 francs, while Treasury deposits were reduced 3,750,000 francs. An expansion of 68,993,000 francs occurred in note circulation, bringing the total outstanding up to 40,528,503,000 francs. This contrasts with 37,848,181,435 francs at the corresponding date last year and with 36,847,669,580 francs the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Oct. 30 1924.	Status as of	Nov. 1 1923.	Nov. 2 1922.
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold Holdings—					
In France.....Inc.	58,700	3,680,109,325	3,674,911,621	3,635,296,726	
Abroad.....No change		1,864,320,900	1,864,320,907	1,897,967,056	
Total.....Inc.	58,700	5,544,430,225	5,539,232,529	5,533,263,782	
Silver.....Inc.	497,000	302,885,000	295,652,409	287,979,948	
Bills discounted.....Inc.	478,343,000	5,701,312,000	3,978,034,926	2,642,191,518	
Advances.....Dec.	62,640,000	2,690,527,000	2,198,719,272	2,109,589,021	
Note circulation.....Inc.	68,993,000	40,528,503,000	37,848,181,435	36,847,669,580	
Treasury deposits.....Dec.	3,750,000	15,088,000	24,524,745	19,848,377	
General deposits.....Inc.	215,495,000	1,952,843,000	2,332,319,420	2,207,991,724	

The report of the Imperial Bank of Germany for the week of Oct. 15, as based on the rules laid down by the new banking law of Aug. 30 was issued for the first time early this week. The figures will be given from now on in Reichsmarks, which are the equivalent of one trillion paper marks, or one Rentenmark, and are as follows: Assets, shares not yet issued, 21,000,000 marks; gold and bullion, 613,625,000 marks (of the gold and bullion 172,143,000 Reichsmarks are deposited abroad); reserve in foreign currencies, 204,541,000 marks; bills of exchange and checks, 2,153,943,000 marks; silver and other coins, 59,359,000 marks; notes of other German banks, none; advances (Lombardforderungen) on bonds and shares, 15,947,000 marks; investments, 77,517,000 marks and other assets 929,901,000 marks. The gold reserve is calculated in accordance with the new legal prescription. A week ago the Reichsbank's gold reserve was 594,665,000 gold marks. The bank's liabilities are as follows: Reduced capital, 9,000,000 marks; increase of capital as decided upon at recent general meetings (amounts of shares not yet issued), 21,000,000 marks; reserve, 900,000 marks; notes in circulation, 1,396,748,000 marks; liabilities due daily, 828,511,000 marks; loans from the Rentenbank, 8,000,000,000 marks, and other liabilities, 938,674,000 marks. The notes in circulation are covered by gold up to 43.9% and by gold and foreign currencies up to 58.6%. Comparison with previous bank reports is declared to be impossible.

Early yesterday (Friday) another statement was received by cable which showed the following changes figured in gold reichsmarks, which, as stated above, are the equivalent of one trillion paper marks or one Rentenmark.: Note circulation declined 83,627,000 marks to 1,313,121,000 marks. Reserve in foreign currencies increased 5,626,000 marks, and bills c

exchange and checks 19,766,000 marks. Gold and bullion rose 16,877,000 marks, while deposits abroad showed an addition of 5,560,000 marks. Other increases included 2,198,000 marks in silver and other coins, 818,000 marks in advances, and 17,517,000 marks in other assets. There was a decline of 8,000 marks in investment sand 11,459,000 marks in other liabilities. Loans from the Rentenbank remained unchanged. Gold reserves aggregate 630,502,000 marks, which compares with 467,026,000 marks last year and 1,004,854,000 marks in 1922. Figures for previous years have been reduced to rentenmark denominations for purposes of comparison.

The Federal Reserve Bank statements which were issued late Thursday afternoon were featured by small losses in gold, accompanied by a heavy increase in the holdings of open market acceptances. For the System the report showed that gold reserves had declined about \$400,000. Rediscounting of all classes of paper declined approximately \$600,000, but bill buying in the open market expanded \$45,700,000. Earning assets, as a result of the addition to acceptance holdings, were heavily increased, viz. \$46,400,000. Expansion was also revealed in the volume of Federal Reserve notes in actual circulation of \$15,000,000. Member bank reserve accounts were larger by \$13,000,000. The aggregate amount of these reserve accounts is now \$2,162,347,000, which compares with \$1,895,265,000 last year. Total bills discounted stand at \$222,565,000, as against \$883,800,000 a year ago. At New York gold holdings fell \$4,600,000. Rediscounting of Government secured paper increased \$800,000 and "other" bills \$3,100,000, while open market purchases were \$24,600,000 larger. Substantial gains were shown in earning assets and deposits—\$28,600,000 and \$2,200,000, respectively. The amount of Federal Reserve notes in circulation increased \$20,400,000. Member bank reserve accounts showed a gain of \$2,700,000. Total bills discounted aggregate \$33,218,000, in comparison with \$201,803,000 the previous year. As a result of the enlargement in the deposit accounts, the ratio of reserve fell both locally and nationally—1.9%, to 76.8% in the case of the first mentioned, and 0.6%, to 78.6%, for the banks as a group.

Last Saturday's statement of New York Clearing House banks and trust companies reflected the strain of heavy financing and revealed a loss in surplus of over \$42,000,000. Loans expanded \$57,754,000. Net demand deposits were reduced \$1,647,000, to \$4,656,025,000. This total is exclusive of \$32,501,000 of Government deposits. Time deposits were swelled by an addition of \$18,348,000, to \$611,897,000. Other changes included an increase of \$848,000 in cash in own vaults of members of the Federal Reserve Bank to \$49,826,000, which, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults expanded \$195,000, although the reserves of these same institutions kept in other depositories declined \$1,108,000. There was a reduction of \$40,903,000 in the reserves of member banks at the Federal Reserve Bank, a factor, that, as usual, was mainly responsible for the lowering of surplus by \$42,208,890; thus causing a deficit in legal reserves of \$5,816,210, as against \$36,392,680 surplus a week ago. Circulation was a trifle larger, at \$32,394,000, as against \$32,288,000 a week earlier. The figures here given for surplus are based on legal

reserve requirements of 13% for member banks of the Federal Reserve System, but not including \$49,826,000 held by these member banks in their own vaults on Saturday last.

Call money in the local market touched 3% early in the week, but was back to 2% on Thursday and yesterday, ruling at that level throughout the business session of both. This downward tendency as the week progressed was regarded as specially significant because of the preparation that must have been under way for the interest and dividend payments to-day. As a matter of fact, however, it is some time since the shifting of accounts as the middle or end of the month approached, has disturbed money rates to any great extent or for any length of time. With call money 2% and time money unchanged in this market, there is every indication that the same degree of ease that has been noted for many months still prevails. The fact is there has been no real change in money market conditions—and only passing changes in rates—even during a long period of more than average general business, an unusually active investment market for securities, and an active speculative market at times. Optimistic observers are looking for a big increase in new business if the election results are capable of a favorable interpretation. Apparently a substantial expansion could take place without the money market being disturbed, seriously at any rate, except possibly by the gold movement. According to all the advices, orders for steel and other products are being held back somewhat, pending the election returns. It is worth noting, however, that the car loadings for the third week of October made a new high record for all time.

Dealing with specific rates for money, call loans this week have ranged between 2@3%, which compares with a flat figure of 2% last week. On Monday the high was 3%, though renewals were negotiated at 2%, which was the low. Firmness developed Tuesday, so that while 3% was again the maximum figure, there was an advance to 2½% ruling in the renewal rate, and this was the low for the day. Wednesday all loans on call were put through at 2½%, the only rate quoted. Ease developed on Thursday with a decline to 2%, at which basis call funds opened, renewed and closed. On Friday the high was still at 2%, the low 2%, and with 2% the renewal basis, unchanged. The lowering of quotations was taken to indicate that arrangements for meeting month-end payments had been completed. In time money the market continues dull with offerings of loanable funds plentiful. Toward the close of the week six months' money was offered at 3@3¼%, against 3¼@3½%. The shorter maturities, however, remained at 2½@2¾% for sixty days, 2¾@3% for ninety days and 3@3¼% for four months, the same as a week ago.

Commercial paper was in good demand. Both local and out-of-town buyers were in the market as buyers and a fairly broad volume of business was transacted at 3@3¼% for four to six months' choice names, unchanged, with names less well known at 3¼@3½%, the same as heretofore. New England mill paper and the shorter choice names continue to be dealt in at 3%.

Banks' and bankers' acceptances were moderately active. As offerings were restricted, however, the

volume of business passing is not large. A feature of the week was some buying for foreign account. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has not been changed from 1¾%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 2⅛% bid and 2% asked for bills running 30 days, 2¼% bid and 2⅛% asked for bills running 60 days, 2⅜% bid and 2¼% asked for bills running 90 and 120 days, and 2¾% bid and 2½% asked for bills running 150 and 180 days. Open market quotations were as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	2¾@2¼	2¼@2¼	2¼@2
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	2¾ bid		
Eligible non-member banks.....	2¾ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT OCTOBER 31 1924.						
FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Commercial & Agricultural Paper, n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricult. and Livestock Paper.	Agricult. and Livestock Paper.
Boston.....	3½	3½	3½	3½	3½	3½
New York.....	3	3	3	3	3	3
Philadelphia.....	3½	3½	3½	3½	3½	3½
Cleveland.....	3½	3½	3½	3½	3½	3½
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	3½	3½	3½	3½	3½	3½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling exchange market waited on British politics this week and pending the outcome of Great Britain's general elections trading was dull to the point of stagnation. Very little buying was noted, but as offerings were scanty, the undertone was steady and quotations firmly held. After opening at 4 49 for demand bills, price levels gradually moved upward during the fore part of the week to 4-50 9-16. On Thursday, however, following announcement of a Conservative victory in the British House of Commons, sterling suddenly bounded up more than 2 cents, and demand touched 4 52⅞, a new high on the present movement. Very little increase in trading locally was noted, it is true, as dealers seem inclined to await the effects of the change in Britain's political complexion, and the strength above noted was purely a reflex of the sharp rush to buy sterling on the London market.

It is worthy of note that in the first half of the week, even while dealers resolutely declined to take any definite position in the market, a general feeling of optimism prevailed—an attitude which seemed amply borne out by the results of the election. In the opinion of most financial interests, the return to power of the Conservative Party in England should insure sound policies with regard to the conduct of business and remove the undercurrent of doubt and uneasiness over possible radical measures directed against capital that has persisted during the period that Labor was in the saddle. A Conservative

majority in Parliament will, it is claimed, at once dispose of the danger of such experiments as the much-dreaded capital levy, and social legislation likely to involve a Russian loan. Talk is now heard of the probability of the adoption of a policy of deflation in exchange similar to that laid down by Chancellor Horne in 1922. One thing is certain, that since it became known the defeat of the Labor Party was inevitable, sterling has improved. Many of the larger banks have begun to increase their sterling balances, instead of, as has been the custom lately, promptly converting sterling into dollars to avoid possibility of loss through exchange fluctuations. Should deflationary measures actually be put into effect, it is deemed probable that American investors will be more willing to allow their surplus funds to remain in London than has been the case of late.

According to foreign exchange authorities, arbitrage business is gradually resuming the proportions that prevailed in pre-war times. The immediate cause of this is the materially higher interest rates prevailing abroad, which make profitable the selling of spot exchange and buying an equal amount of futures. When legitimate business is quiet, large sums are said to be involved in such transactions. At least one dealer estimated that at times no less than \$200,000,000 was being deposited or invested abroad in this manner.

Referring to the day-to-day rates, sterling exchange on Saturday last was steady but exceptionally quiet, with no range; demand ruled all day at 4 49, cable transfers at 4 49¼ and sixty days at 4 46½. On Monday firmness set in and there was an advance of 1⅛ cents, to 4 49⅜@4 50⅛ for demand, 4 49⅝@4 50⅜ for cable transfers and 4 46⅞@4 47⅝ for sixty days. A further advance was recorded on Tuesday, although trading was extremely dull; demand bills moved up to 4 49¾@4 50½, cable transfers to 4 50@4 50¾ and sixty days to 4 47¼@4 48. Wednesday's market was inactive, with neither buyers nor sellers in evidence; rates, however, were maintained and the range was a trifle higher, at 4 50 1-16@4 50 9-16 for demand, 4 50 5-16@4 50 13-16 for cable transfers and 4 47 9-16@4 48 1-16 for sixty days. Price levels shot upward another 2 cents in the pound on Thursday, as a result of the Conservative victory at the British elections, and demand sold up to 4 52½, with the low for the day 4 51¾; cable transfers ranged between 4 52@4 52¾ and sixty days between 4 49¼@4 50; most of the trading was for foreign account; locally the market remained dull. Friday the undertone was steady and the day's range was 4 51½@4 52⅞ for demand, 4 51¾@4 53⅛ for cable transfers and 4 49@4 50⅜ for sixty days. Closing rates were 4 50⅜ for sixty days, 4 52⅞ for demand and 4 53⅛ for cable transfers. Commercial sight bills finished at 4 52¾, sixty days at 4 48⅝, ninety days at 4 48⅛, documents for payment (sixty days) at 4 48⅞ and seven-day grain bills at 4 52¼. Cotton and grain for payment closed at 4 52¾.

The week's gold movement was confined to one shipment of 150 cases, estimated at \$5,250,000, on the Holland-American liner Volendam from the Netherlands Bank and consigned to the Federal Reserve Bank of New York.

Movements in Continental exchange were narrow and lacking in significance, with even the usually

active major European currencies in neglect during the greater part of the week. Here, as in the case of sterling, speculative interests were almost a unit in holding aloof from the market and await a new lead. French francs moved listlessly, ruling between 5.20½ and 5.24 on a light volume of trading, with the close at 5.26¾. Antwerp francs followed suit. German and Austrian exchange remained unchanged. Italian lire were dull but steady at close to 4.32, though finishing at 4.34½. Greek exchange, after opening at 1.72¾ declined to 1.71, then rallied to 1.73½. Dulness likewise prevailed in the minor Central European currencies and rate variations were confined to small fractions. It was reported that the municipalities of Czechoslovakia were about to open negotiations with a group of American bankers for several loans. This, however, had no effect on the exchange market. The same is true of the forthcoming French loan, although considerable interest is being displayed in the probable terms of the new internal French bonds which are to be issued on Nov. 10, to the amount of about 4,000,000,000 francs. In the late dealings Continental exchange was favorably affected by the British election news and subsequent advance in sterling, but gains were comparatively small.

The London check rate on Paris finished at 86.40, as compared with 86.15 last week. In New York sight bills on the French centre closed at 5.26½, against 5.20½; cable transfers at 5.27½, against 5.21½; commercial sight bills at 5.25½, against 5.19½, and commercial sixty days at 5.20¼, against 5.14½ a week ago. Closing rates on Antwerp francs were 4.82 for checks and 4.83 for cable remittances, in comparison with 4.79 and 4.80 the previous week. German paper marks finished at 0.0000000000237½, without change. Austrian kronen closed at 0.0014½, the same as heretofore. Lire closed the week at 4.34½ for bankers' sight bills and at 4.35½ for cable transfers. Last week the close was 4.32¼@4.33¼. Exchange on Czechoslovakia finished at 2.98½, against 2.98¼; on Bucharest at 0.55¾, against 0.56¾; on Poland at 19¼ (unchanged), and on Finland at 2.52 (unchanged). Greek drachmae closed at 1.75 for checks and at 1.75½ for cable transfers, as compared with 1.73 and 1.73½ the week preceding.

The neutral exchanges, formerly so-called, relapsed into dulness this week and rate variations were limited, relatively speaking, until Friday, when some good gains were scored. Guilders were strong and at the extreme close the quotation shot up to a new high of 39.46½. Swiss francs retained all of their former gain and ruled at close to 19.24. In the Scandinavian currencies Danish kronen were firmer, Swedish krona steady and unchanged and Norwegian krone slightly up, all on light trading. Spanish pesetas were quiet but steady. It is reported that a movement is on foot in Denmark to reduce the parity of the krone to somewhere near its present levels. Bankers, however, are not in favor of the scheme which is being pushed by extremists, and it is not believed that any such change will be made. At around 17.20 Copenhagen exchange is about 64.2% of par and a return to pre-war valuation is likely to be an arduous process. Nevertheless strong opposition is being manifested by those who contend that the Danish Government's policy of artificial exchange stabilization has not been particularly successful. Better

crops and a balanced budget are expected to exercise a stimulating influence on Denmark's exchange values.

Bankers' sight bills on Amsterdam closed at 39.46½, against 39.26; cable transfers at 39.50½, against 39.30; commercial sight bills at 39.40½, against 39.20, and commercial sixty days at 39.04½, against 38.84 last week. Swiss francs finished at 19.25 for bankers' sight bills and at 19.26 for cable transfers. This compares with 19.23 and 19.24 a week ago. Copenhagen checks closed at 17.33 and cable transfers at 17.37, against 17.15 and 17.19. Checks on Sweden finished at 26.58 and cable transfers at 26.62 (unchanged), while checks on Norway closed at 14.29 and cable transfers at 14.33, against 14.20 and 14.24 the previous week. Spanish pesetas finished at 13.44½ for checks and 13.46½ for cable remittances, which compares with 13.42 and 13.44 the week before.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 25 1924 TO OCT. 31 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 25.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.
EUROPE—						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0479	.0479	.0480	.0481	.0481	.0480
Bulgaria, lev.....	.007315	.007331	.007330	.007368	.007344	.007339
Czechoslovakia, krone.....	.029809	.029814	.029820	.029821	.029822	.029816
Denmark, krone.....	.1716	.1709	.1719	.1725	.1727	.1736
England, pound sterling.....	4.4914	4.4958	4.5024	4.5065	4.5231	4.5213
Finland, markka.....	.025136	.025122	.025133	.025144	.025144	.025135
France, franc.....	.0521	.0521	.0522	.0524	.0524	.0523
Germany, reichsmark.....	a	a	*.2379	*.2380	*.2380	*.2380
Greece, drachma.....	.017348	.017294	.017273	.017365	.017389	.017423
Holland, guilder.....	.3928	.3932	.3932	.3934	.3940	.3939
Hungary, krone.....	.000013	.000013	.000013	.000013	.000013	.000013
Italy, lira.....	.0432	.0430	.0432	.0433	.0434	.0434
Norway, krone.....	.1424	.1423	.1425	.1430	.1431	.1432
Poland, zloty.....	.1921	.1923	.1921	.1921	.1922	.1921
Portugal, escudo.....	.0415	.0415	.0417	.0421	.0419	.0416
Rumania, leu.....	.005623	.005571	.005594	.005579	.005616	.005615
Spain, peseta.....	.1342	.1342	.1343	.1344	.1348	.1345
Sweden, krona.....	.2660	.2661	.2662	.2661	.2661	.2661
Switzerland, franc.....	.1923	.1923	.1924	.1924	.1924	.1924
Yugoslavia, dinar.....	.014330	.014433	.014496	.014475	.014511	.014470
ASIA—						
China.....						
Chefoo, tael.....	.7825	.7833	.7825	.7771	.7821	.7871
Hankow, tael.....	.7778	.7784	.7775	.7734	.7778	.7816
Shanghai, tael.....	.7657	.7627	.7592	.7604	.7661	.7660
Tientsin, tael.....	.7883	.7908	.7883	.7838	.7888	.7938
Hong Kong, dollar.....	.5443	.5411	.5410	.5418	.5446	.5445
Mexican dollar.....	.5538	.5477	.5477	.5481	.5502	.5508
Tientsin or Peking dollar.....	.5525	.5475	.5500	.5483	.5500	.5525
Yuan dollar.....	.5429	.5517	.5550	.5525	.5550	.5567
India, rupee.....	.3374	.3374	.3376	.3380	.3388	.3388
Japan, yen.....	.3882	.3879	.3877	.3873	.3867	.3852
Singapore (S. S.) dollar.....	.5241	.5213	.5256	.5208	.5253	.5247
NORTH AMER.—						
Canada, dollar.....	.999862	.999922	.999890	1.000064	1.000078	.999945
Cuba, peso.....	.999397	.999531	.999509	.999464	.999509	.999621
Mexico, peso.....	.488333	.488333	.488333	.488333	.487917	.488186
Newfoundland, dollar.....	.997396	.997448	.997500	.997474	.997552	.997240
SOUTH AMER.—						
Argentina, peso (gold).....	.8307	.8315	.8342	.8361	.8345	.8335
Brazil, milreis.....	.1123	.1124	.1130	.1146	.1129	.1118
Chile, peso (paper).....	.1114	.1120	.1117	.1114	.1114	.1121
Uruguay, peso.....	.8871	.8876	.8931	.8981	.9010	.9083

a Quotations for German marks were as follows: Oct. 25, .000000000000238; Oct. 27, .000000000000238.

* The new reichsmark is equivalent to one rentenmark or one trillion paper marks.

As to South American exchange, the trend was upward and good gains were registered on brisk buying. Argentine checks advanced to 36.79 and cable transfers at 36.84, then reacted and closed at 36.64 and 36.69, against 36.67 and 36.71, while Brazilian milreis, touching 11.61 for checks and 11.66 for cable transfers, finished at 11.36 and 11.41, in comparison with 11.42 and 11.47 last week. Chilean exchange was slightly easier, closing at 11.15, against 11.28 a week ago, while Peru finished at 4.17, against 4.14 last week.

Far Eastern exchange continues to reflect the activity and wide fluctuations in the price of silver. Rate changes, however, were small. Hong Kong finished at 53½@53¾, against 55¼@55½; Shanghai at 78½@78¾, against 78¾@79; Yokohama at 39¼@39½, against 39¾@40; Manila, 50½@50¾ (unchanged); Singapore, 53½@53¾, against 52¾@53; Bombay, 34¼@34½, against 34@34¼; and Calcutta, 34¾@34½, against 34½@34¾.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,549,010 net in cash as a result of the currency movements for the week ended Oct. 30. Their receipts from the interior have aggregated \$4,635,010, while the shipments have reached \$1,086,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending Oct. 30.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Bank's interior movement.....	\$4,635,010	\$1,086,000	Gain \$3,549,010

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wednesday, Oct. 29.	Thursday, Oct. 30.	Friday, Oct. 31.	Aggregate for Week.
\$ 76,000,000	\$ 69,000,000	\$ 59,000,000	\$ 69,000,000	\$ 71,000,000	\$ 71,000,000	Cr 415,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Oct. 30 1924.			Nov. 1 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 128,484,503	£ —	£ 128,484,503	£ 127,674,137	£ —	£ 127,674,137
France a...	147,203,232	12,080,000	159,283,232	146,995,471	11,804,480	158,799,951
Germany c	22,640,100	994,600	23,634,700	27,235,900	3,475,400	30,711,300
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain...	101,397,000	25,890,000	127,287,000	101,070,000	25,957,000	127,027,000
Italy...	35,578,000	3,415,000	38,993,000	35,693,000	3,034,000	38,727,000
Netherl'ds.	41,473,000	881,000	42,354,000	48,481,000	815,000	49,296,000
Nat. Belg.	10,819,000	2,701,000	13,520,000	10,790,000	2,470,000	13,260,000
Switzerl'd.	20,203,000	3,718,000	23,921,000	21,080,000	3,881,000	24,961,000
Sweden...	15,204,000	—	15,204,000	15,134,000	—	15,134,000
Denmark...	11,641,000	1,207,000	12,848,000	16,647,000	224,000	11,871,000
Norway...	8,180,000	—	8,180,000	8,182,000	—	8,182,000
Tot. wk.	544,822,835	50,886,600	595,709,435	555,982,508	51,660,880	607,643,388
Prev. week	545,368,203	50,830,600	596,198,803	555,935,945	51,081,000	607,016,945

a Gold holdings of the Bank of France this year are exclusive of £74,573,977 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £7,659,150 held abroad.

The British Election and the Return to Conservatism.

The defeat of the Labor Party in the British election on Wednesday, the transfer of power in the House of Commons to the Conservatives, and the further loss of strength in the House by the Liberals, all bear out the predictions which were made on the eve of the election regarding the way in which British public opinion was likely to express itself. There were few, however, who ventured to predict that the Conservative Party would win an overwhelming majority of the 615 seats in the Commons, or that the obliteration of the Liberal Party would come so near to being complete. The full extent of the Conservative victory will, of course, be apparent only when the results of the balloting are known finally and in detail, but it already seems clear that the Conservative gains have been both wide and deep. Not only has the gain in the number of seats, in comparison with those held by the party in the last Parliament been imposing, but the size of majorities or pluralities appears in a number of instances to have materially increased. Part of this gain in numbers is doubtless to be attributed to the increase of two million or more in the total vote cast, as compared with the vote at the preceding election.

The strength of the Conservative Party is still, as it has always been, in the counties, where the Labor Party has made relatively the least headway, and in certain metropolitan constituencies, especially in London, with very small voting populations, but the election just held undoubtedly testifies to a marked recovery of Conservative influence throughout the country and to interesting and unexpected support of the party in certain commercial and manufacturing centres, among them Manchester and Glasgow.

The overthrow of the MacDonald Government is to be ascribed in part to its attitude towards certain specific issues, and in part to dissatisfaction with its general policy. Of the two causes the latter is in some respects the more important. The particular issue on which the Government was defeated in the House of Commons on Oct. 8, namely its discontinuance of the prosecution of a Communist editor for the publication of an article alleged to be subversive of military discipline, was doubtless of some weight in the campaign, as was the as yet unproved charge of a Moscow plot, represented by the Zinoviev letter, which was injected into the campaign at the last moment. Into the same class, also, but of appreciably greater influence, falls the proposed treaty with Russia, against which strong opposition had been voiced from the first, and which apparently was not looked upon more favorably even when the formal recognition of the Russian Government by France was announced. Over against both of these questions was to be set the conspicuous success of Mr. MacDonald in dealing with reparations, and the impressive over-subscription of the British share of the German loan. It seems hardly probable, however, that the Labor Government would have met so severe a defeat had there not been a widespread lack of confidence in Mr. MacDonald's leadership as a whole, and a pretty deep alienation at the failure of the Government to deal effectively with domestic problems, especially that of unemployment. It is the old story of the repudiation of a party which, in spite of brilliant leadership in one important affair, offered no program that made a convincing appeal to the sober thought of the nation, at the same time that it clung officially to economic proposals whose revolutionary character excited more or less general alarm.

The crushing defeat of Liberalism, on the other hand, is only the culmination of a process which has long been going on. Whatever the achievements of British Liberalism in the past, and they have been many, it has become of late years increasingly a movement of uncertain compromise. Standing between a rapidly growing radicalism on the one hand and a marked trend to conservative reaction on the other, it was given way before the encroachments of both. Neither in domestic nor in foreign affairs has it seemed to have much to offer that was distinctive, and by so much as it has inclined in either direction under the attacks of its opponents it has lost confidence in the other. The eclipse of a party whose membership has numbered some of the most notable public men in Great Britain, and whose projects have often seemed enlightened, will assuredly be a matter of regret, but times have changed, and it is well that the line should now be drawn clearly between the two irreconcilable points of view. For all practical purposes there have come to be in Great Britain two, and only two, groups of political and economic interest: a radical group, theoretically

sympathetic with Socialism, but in practice bent upon overthrowing the essentials of the existing order without clearly perceiving what is to be erected in their place, and a conservative group, committed to the maintenance of the existing order with such rational modifications and betterments as new conditions require. Between these two groups there is no longer a middle ground upon which a national party can hope to stand, and the attempt to hold such a ground has cost the British Liberal Party, for the time being at least, its influence and place.

It will now be the task of the Conservative Party, possessed of an assured majority in the House of Commons, to show that it can govern to the satisfaction of the country. Of its general abilities, if counsel be taken of the past, there can be no reasonable doubt, but the road before it is nevertheless far from clear. According to the usually well-informed correspondent of the New York "Times," more than one-fourth of the total vote of approximately 20,000,000 cast in the election on Wednesday was given to Labor candidates, at the same time that the total Labor vote was greater by more than a million than the Labor Party vote last December. Most of the members of the retiring Labor Government, including Mr. MacDonald himself, have been re-elected, and there is no reason as yet to suppose that the solidarity of the party has been broken. Labor, in other words, is still strong in the country, even in defeat, and will be strong in Parliament now that it has become the only important party of the Opposition. With a Conservative majority of more than 200, Mr. Stanley Baldwin, who is apparently slated for the office of Premier, should of course be able to carry through his program, but the effect of continued Labor activity in the country, joined to the radical criticism which is to be expected from Labor members in the Commons, is not by any means to be taken lightly.

For the Conservative program, whatever it is to be, we must of course await the event, but certain obligations and limitations are evident at once. The Russian treaty which Mr. MacDonald negotiated will doubtless be dropped, but the policy of the Russian Government, commercially as well as politically, is too important a matter for British interests to permit of leaving things as they are, and sooner or later some working basis of accord will have to be found. Mr. Baldwin can have no inducement to go back upon anything that his predecessor has done in regard to reparations, and continued support of the League of Nations was one of the planks of his election platform. The question of imperial preference, on the other hand, which he also brought forward in the campaign, has proved difficult of adjustment in the past, and its difficulties are not likely to be less now that the self-governing Dominions are demanding something akin to complete autonomy in the management of their foreign relations. The issue of protection, again, which Mr. Baldwin also raised in a somewhat incidental way, seems not to have cost him the support of commercial or manufacturing interests, and perhaps was not taken very seriously, but it is not to be forgotten that it was chiefly on this issue that Mr. Baldwin's party met defeat at the hands of Labor less than a year ago. Evidently the Conservative Party must find a program which, while responding to the real needs of the country in domestic as well as foreign matters, will not raise troublesome questions in regard to which the Con-

servatives themselves are not of one mind. The hope of a successful return to conservatism in government lies for the moment in Mr. Baldwin's experience as a financier, his personal high character, his indisposition to conciliate the Labor opposition by sacrifices of principle, and the overwhelming strength of his party support. It is the people of Great Britain who have spoken, however, and it is to their wishes as expressed in their votes that the new Government must respond.

True Progress Not a Mere Ideal.

While we are talking of "progress," in this momentous election year, would it not be well to contrast words with deeds? Words, at least at this time, flow rather glibly; and disappear into thin air, as we turn the world over. Deeds are slow, are continuous, and usually leave something behind. We may lay bricks more slowly than formerly, and the cost may be inordinately higher, but we are laying them in prodigious quantities. Take a bus ride up famous Fifth Avenue and note how many apartment houses are being erected—and in the very midst of the one-time palatial residences. It may be questioned whether this is "progress," but it is work; and the result is permanent. How much that we can call real "progress" will be left after the socialistic patter of this campaign has passed under the wheel? Does talk, of any kind, build cities? Sometimes the realtors "point with pride" to what they have accomplished "for the town"—but the people who come in response to their summons must do the work. And while the machine may be "speeded up" almost indefinitely, the man's capacity for work has its limitations.

How much of our real, substantial progress as a people has been due to talk, or let us say, to politics? They tell us to-day that in the march of educational advance the traditional Little Red School House is doomed. Consolidated country schools with elaborate courses of study and almost college laboratory facilities are taking its place. Again, we may interject, this may be "progress" or the reverse, but the "idea," good or bad, is being housed in real material forms. Take a trip across country for a thousand miles and compare what you see with conditions of twenty-five years ago. The Big Red Barn is still there and seems to be multiplying—but nearby are newer and better dwelling houses. The farmer has done this by work, not by talk about politico-economic problems. How much have the orators and theorists helped? He has worked out his own "progress"—and despite politics, with its vain and pompous promises and in the face of difficulties often burdensome. Nor is it possible to separate material from spiritual progress.

Now, our thought for the moment, and can we emphasize it too much?, is this—progress is not mere theory relative to life and living, it is actual living and life. In a democracy progress is the slow moving of the masses toward better things. To recall a famous saying—it is not a theory but a condition which now confronts us. Are we to try to supplant this uplifting of slow-moving toil by some magic process of law and government? We know that all that we have, all that we are, is through *work*—work that combines thought with deed. Not talk and theory. Not law and government. These latter, it is true, *protect* us while we advance, but we ourselves do the advancing; while law and government, as

far as progress is concerned, are inert. This whole fabric of new political contention is builded on a false conception. Government does not give vitality to labor. Law does not urge men forward. The original continuous source of progress is in the man.

Here and there great thoughts and great men give direction to this slow, laborious movement of the masses. But there is a higher direction than this. It is the Divine one of ultimate purpose in the creation of man. The scene is set for a great undertaking. Those who work cannot always be conscious of the urge or the direction of true "progress." But working in these "walls of time" according to laws that are in man and environ man, all men go forward. And the spectacle is sublime! Despite the countless Governments that in the past have made wars that destroyed the material evidences of the civilizations of peoples, have made wars and made Governments that destroyed the accumulations of ages, man has attained a higher estate than ever before, whether the measure be material or spiritual. The fault is in man, not in the plan. And the ills that now seem hastening toward us are because man will not see the divine law.

Every man by his work in the world contributes to progress. And progress relates to the individual. When our forefathers spoke of liberty and happiness they had in mind the conditions of life for everyone. The right to own and initiate, to toil and save the results of toil, to embrace and make opportunities for a larger and better life, these were the objects of a free Government for the free. All that might follow was in the natural course. There were, it is true, two types of life—the Cavalier and Puritan. But it was inevitable in a land of free endeavor, in a condition of equality of opportunity, that the patrician or tory class should give way to the "rising tide of democracy." Slavery was doomed long before the Civil War. The planter was not himself a worker. He ruled by virtue of a condition that could not stand in the face of the progress of those who were the workers. The Puritan prevailed in the advance because of simplicity, frugality, economy, thrift and invention. What he did with his life contributed more to the general welfare in the first fifty years of organized government than came out of the feudal life of the South. This is not to say that the ideals and characters of that section did not influence the growth of the people that now control the affairs of the Republic, and for great good. It does mean that a wider diffusion of progress came from a condition of life the ideal of which was plain work, work by each and all. The universality of our present domestic trade proves it.

It follows that the measure of progress, resting upon the freedom of the individual and upon the common contribution of all workers to the general welfare, lies in the common level. True progress is plain, not spectacular. It is not a matter of science coupled with invention. It is not the "better living conditions" of a class due to high wages. It is not a system of education devoted to all the new ideas that pedagogy may evolve. It is not in riches or poverty, either for the few or the many. It is not in the wonders of the radio, the auto, the aeroplane. It is not in huge public works of utility, in endless smooth-paved roads, in banks, corporations for manufacture and institutions for helpfulness and charity. These are the incidental attendants of progress, contributing, when rightly used, to the general happiness,

comfort and welfare. We would not relinquish any of them. But the intent of the law of the individual and the law of environment is that the common use of man's talents applied to earth's resources shall bring him into a *conformity* the result of which will be the most of contentment and happiness. If we enjoy, therefore, progress in to-day, it is uneven. We *do* lack in contentment, in simplicity, in restfulness. It is inordinate desire to possess at once, with or without slow work, the best and most of everything that brings so many to accept the fanciful panaceas offered by excited theorists, that causes so many to become suppliants to Government, that induces thousands to enlist under a political banner on which is written the talisman "Progress"—a mere name.

We need to study more closely the components of progress. Merely to send a flying machine in the air may thrill but will not make happy. If forever the more we have the more we are to want we will never attain to happiness. The low levels of wage and wealth are more likely to bring true joy of living than the high, provided they are even for all. Material advance may indicate mental and spiritual progress. But on the other hand spiritual progress in its noblest forms cannot be represented in hard material ways. Progress in thought, love, helpfulness; progress in the keeping of the Golden Rule; progress in peace; progress in work for work's sake; progress in reverence for the Giver of life; progress in toleration in religion and devotion in civics; these are progress in a true and lasting sense.

Government's Part in "Life, Liberty and the Pursuit of Happiness."

After all, we must apply our own common sense as citizens to the interpretation and maintenance of our form of government. Life we must regard as something more than personal safety. We are entitled to the means whereby we sustain life, else personal safety would be a mere hollow husk. We are agreed that liberty means "liberty under law"; it must also contain freedom of opportunity, freedom to initiate and carry on vocations, industries, or it would be an empty sound. But how must we define the pursuit of happiness? At once we interpret this as a guaranty to the individual. Yet we are in danger here and now of making the pursuit of happiness a function of government. Happiness is not easily defined. We are admonished by the philosophers that true happiness is from within. It is pointed out to us that wealth does not always bring happiness, that content is of the mind and soul. And this is true. But is not man so constituted that in the advance to which he is born "pursuit" of happiness is itself an abiding element in happiness? Joy lies not in idleness, rather in work. And work must be done by the individual, not for him. We find no place in our constitutional government wherein it is intended that the State shall work for us. Happiness lies in our own hands.

It is worth while to dwell upon this thought. If wealth is not the sole object of the philosophic life then can the external Utopias so much in our present contemplation be the rational object of man's existence on earth? Certainly there will be no "pursuit of happiness" in Utopia, there will only be possession. All ideals will be realities. And there will be nothing left but to enjoy. Satiety, naturally, would come, though we do not think of this. We would

have on earth an old-fashioned heaven of twanging harps and golden streets. No government, politics, or economics, would fret our souls. All "progress" would be dead, there would be nothing beyond. And how far away Utopia seems! Yet we have actually come in our thought to regard government, even our Government, as capable of bringing to us some degree of this fabled Utopia. Must we not, then, interpret the "pursuit of happiness" as coequal and coeval with life and liberty? Each has the indefeasible right to seek his own happiness, though liberty to do so be under law. The life of the individual in its entirety, a life ordained for happiness, is the object of constitutional government, the right to happiness, not happiness itself, the purpose of law and order.

Certain popular delusions creep upon us, absorb us, unawares. For instance, how many believe that if there were no rich men all would be happier? How many interpret "all men are created equal" to mean equality in external possessions? If we could as citizens of a common country have public ownership of lands, mines, railroads, how happy we would be! And straightway we fall in with the theory that government, providing for the pursuit of happiness, ought to give us these things. Of course we would have less say about them than now—common and individual ownership could not give us a larger degree of individual control, than if all were owned by a few rich men. An undivided interest in a house or farm under our laws does not entitle one to enter upon possession. In fact, it is the fee simple title that we strive for. Once we attain this, then we can enter, so far as land is concerned, upon the pursuit of happiness. Public ownership is a distortion of our scheme of government. The State cannot for itself enter upon the pursuit of happiness, it can no more pursue happiness for its citizens. Happiness belongs not to the citizens, but to the individual.

Without freedom of pursuit there can be no ambition, no aspiration. Each must set the goal of life for himself. Each must endeavor in his own way. These things are so simple and so true that to state them seems superfluous. And yet it is because none of these conditions can exist in Socialism that we must make the contrast. We do not take into account the change from individualism. We forget that our very selves in all the essentials of pursuit and possession will be wholly changed. What more drear than the monotony of life where all is ordered by the State. No ambition, no aspiration, no ideal, no effort, peculiar to self can be allowed, for the equilibrium would be broken. Again, we must perceive that we are in our human nature not changed. We are only cabined, cramped, thwarted, rendered incapable of seeking personal happiness in our own way. Automaton, we move through the duties and labors prescribed, supposedly having all and yet having only life without liberty and, perforce, without happiness.

They tell us this is not true and say that since true happiness is from within, spiritual exaltation will remain with us. One might as well talk of a spirit life in this world unconnected with the material. Man is a blend of the psychic and the physical. They cannot be separated in the mortal plane. That the spiritual may triumph over the material, man must conquer his environment. He must feed, clothe and shelter his body that his soul may exalt his character. He must have happiness that he may have content, he must have content that he may think on the

higher life of the spirit. Brand him with the iron of the State and corral him in the toils of public ownership and he can have neither one nor the other. Rushing blindly into semi-socialism will destroy happiness, content and character, by so much as liberty to carve out a career, and to conquer circumstances, is curtailed. Individualism cannot be denied its inherent rights save man be destroyed.

Since liberty to pursuit of happiness cannot exist in the socialistic State it becomes our duty to guard against innovations of public ownership which lead that way. It is impossible to conceive of lands, railroads and industries publicly owned. We are said to have an example in Communistic Russia. But as far as we can learn that country is now only a black stain on the map of the world. With lands, railroads and industries in the hands of the State what would pay for maintenance of the State save the hard, enforced labor of those deluded into believing that thus they would be free. How could genius and talent express themselves in science, letters, art, how could ambition be gratified, how could institutions of human betterment be prospered, how could each pursue his dream of happiness, having nothing of his own with which to work, a serf of the State? In our form of government, based on individualism, there is no room for half-way measures in public ownership. As we listen to these delusions we blind ourselves that they control only by destroying personal happiness.

The very fact that there is upon us all this very urge toward contentment and happiness ought to warn us against entrusting them to the soulless State. It ought to teach us the impossibility of expecting that from the State which with all our life and liberty we cannot fully attain for ourselves. It ought to prove to us that laws cannot reach the inner spirit which leads on to the heights of well-being; ought to prove to us that the State may help us by protecting our individual pursuits, but cannot out of nothing confer upon us content, liberty or happiness. No darker picture of unchanging life can be drawn than one in which there is no free expression of individualism. No two lives demand the same physical conditions in which to grow content and happiness. No two souls can find the divine by the same road. It is not egotism, but egoism, to recognize that each for himself must mark out the pathway of life and walk therein.

An ultimate of happiness is the home. Here individualism reigns supreme. Imagine, if you can, a home ordered and controlled by the State! Imagine a man or woman, if you can, whose ambitions, aspirations, efforts, are the products of law! Happiness is that joy in life that satisfies the soul. But it begins in the conquest of a material world, and ends in reverence and submission to the divine laws of labor and love. Our philosophic thought has gone far astray in our desire for a manufactured happiness through law and government. How can one determine the happiness of the many? How can a majority institute the happiness of the minority? No such concept ever existed in the minds of the framers of our Constitution. They did not forecast complex conditions in social and economic life. There was no need to do so. The "pursuit of happiness" to them was the individual life protected in its liberty by government. Each according to his own ideas and ideals, all rising together in the intermingling of free and diversified effort. Thus progress was to be

unfettered and happiness unlimited, according to effort and ability. We dwell too little on the radical changes proposed by a certain type of political theory. We shall each and all be happy in proportion to our own concepts realized in work, and the weal of others like conditioned.

Denmark's Attempt at National Disarmament.

The Socialist Danish Government's bill for complete disarmament coming before the Danish Rigsdag, as announced in the New York "Times," is of wide interest. The Washington Conference excluded the question of complete disarmament, and the reduction of their navies was considered a great achievement by the four great Powers. The action of Denmark may have weight in the International Conference on Reduction of Armaments called by the League of Nations in Geneva next June. Meanwhile it will have to be interpreted in the light of Denmark's position in the Baltic and of her own best needs.

Germany forced Denmark to mine her harbors at the opening of the war to keep out the Allied ships and insure her remaining neutral. Poland and Russia are establishing naval forces. Finland is leading the smaller States in seeking neutralization of the Baltic, and Sweden, which faces Russia and has important trade relations with Germany, is already disturbed at Denmark's proposition. She, with Norway and Denmark, is in large measure responsible for the use that may be made of the Baltic. The Kiel Canal gives access to it behind Denmark's back door. Denmark's putting away all responsibility and provision for separate or united physical defense, cannot fail to demand the attention of her neighbors, especially if there is to be no general movement of the nations in the same direction.

The decision was by no means a sudden one. Since the war it has been under frequent discussion by the Opposition party. It was introduced into the military debates in 1922. With the advent of the present Government it was taken up by the military and naval experts and a new proposal, with carefully worked out details, presented to the Cabinet, and after thorough examination unanimously adopted. It was then approved by the Council of State presided over by the King, and now goes to the Rigsdag with every prospect of adoption.

The powerlessness of a small European nation to defend itself except in entirely unique conditions, as with Switzerland, was abundantly shown during the war. Belgium was promptly crushed and Luxemburg quieted with a cash douceur. Denmark's military system established in 1909 aimed chiefly to protect her capital, Copenhagen, proved obviously inadequate and her army was just large enough to keep her in peril and invite invasion throughout the war. Her ability in self-defense would be still less effective under conditions that exist to-day. At the close of the war she quickly demobilized her troops and razed her special defense works. In 1920 she abolished her artillery and dismantled the land defenses at Copenhagen. A radical anti-military Government had spent between 1914 and 1919, for defense, more than 500,000,000 kronen (the kronen nominally 26.8 cents; to-day 6 kronen to the dollar), and the expenses of the Government had risen from 156,000,000 to 616,000,000 kronen during the war, when she was maintaining an emergency army of 70,000 men.

Economic and social questions have inevitably crowded questions of defense into the shade.

Even with North Slesvig, which was returned to her by the Treaty of Versailles, Denmark is a small country. Her 17,000 square miles are composed of 75% cultivated land, 10% woods and 15% uncultivated or in gardens. Her land has recently been popularized by releasing entails and the purchase of many large holdings, in whole or in part, by the State. Between 1899 and 1919 10,000 small holdings were established from these acquisitions, the State helping the purchase by taking second mortgages.

Her population is 3,200,000, of whom two-fifths are in the cities and towns. The birth rate is 25 per thousand, and the death rate 13 per thousand; the people are long lived, the average for men being 56 years and for women 59 years. Twenty-seven per cent of the population are engaged in industry, 17% in commerce, 36% in agriculture and fishing and 20% variously, including domestic service.

With the opening of the 20th century a change was made in the system of agriculture, due largely to Sweden's success in her bacteriological studies of milk and milk products, by which she had opened foreign markets for her surplus. Denmark proceeded to give milk, butter, bacon and seed larger place, over against grain and live stock, greatly increasing her export in these lines. The war pressed heavily upon her. Production fell off tremendously, swine to one-fifth, pork from 150,000,000 kronen to 3,000,000, hens from 15,000,000 to 9,000,000, with corresponding loss in eggs, an important item in export. The Government established a careful regulation of all food supplies as well as of prices. In time many articles of food had to be rationed. Commerce, of course, was almost entirely destroyed except as with Norway and Sweden. The people met the situation bravely and there was no extensive distress. The banks failed to redeem their notes from 1914 to 1921; and the national debt rose to 925,000,000 kronen, and that of the towns to 750,000,000 kronen.

On the whole the war has been stimulating, and so far, beneficial. The national spirit is strong. Education is general and the higher institutions are well maintained. The Government is closely allied to that of England. The royal family is honored, the national institutions and history are cherished; change in the Administration takes place without serious disturbance; the Radical party, under strong and wise leadership, is in control to-day; there is marked development in industrial organizations; the people as a whole are busy and contented; emigration is practically negligible.

The Danish temperament is characteristic. The Danes are sturdy, industrious, self-respecting, strong, steadfast, know their own mind, love their country, and are, in general, intelligent and capable. They are not dependent upon others. Their State revenues are 600,000,000 kronen yearly, of which 575,000,000 are from taxes; and the total assessed valuation is 10,000,000,000 kronen. Wages are generally rather higher than elsewhere, being 120 kronen for skilled labor and up to 100 kronen for unskilled. Domestic peace is well secured by an ample police force with a well-trained civic service with 12-year service and yearly recruiting.

The deliberate action of an independent and historic nation, which proved its courage in the fight it maintained against the piratical attack of Prussia

in the Slesvig-Holstein War, as it is now the first to commit itself to a decisive position of confident leadership in opposition to war, constitutes a definite advance upon the action of the Washington Conference. It reaches economic foundations which underlie the promising measures adopted in the Dawes report, and removes at a stroke the chief item of taxation against which people everywhere are protesting. It will furnish material for the discussion of the Protocol, whatever may be its future form or destiny, if it does not lead up to what may be made a "condition precedent." Outlawing war has

hitherto been a "counsel of perfection." If hereafter aggressive war by any nation is to be declared to constitute the aggressor "an outlaw State" in any effective sense, it will be because disarmament as adopted by Denmark has been proved practical and adequate, and is in the way of general acceptance.

It is of course possible that it may prove to Denmark a costly leadership, but even that would be an honor, as evidence of her readiness to make sacrifices to obtain a desired good, which carries always the promise of success.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 31 1924.

The old complaint of unseasonably warm weather as a hindrance to trade is still heard everywhere throughout the West. It cuts down the dry goods business at Chicago and other Western points. It has a bad effect in fact on all branches of business both East and West. The sale of seasonable goods has been noticeably reduced. Such weather, to be sure, has had a good effect on the corn crop, though unfortunately the husking returns are not uniformly favorable thus far, and it is even feared that there will be something of a dearth of merchantable corn this season. Six weeks of generally favorable weather in the cotton belt has led to an upward revision of ideas as to the size of the crop and to-day a New Orleans estimate was as high as 13,100,000 bales, the highest of the season, after an estimate the other day by a Memphis statistician of 12,900,000 bales and the Bureau report last Saturday of 12,675,000 bales. The point is that good weather has saved a good deal of cotton to the Southern States, and to-day there was a decline of some \$2.50 per bale, largely on that account. Also, however, textile trades lag partly because of the exceptionally high temperatures and partly because of a note of hesitation on the eve of the election. The export demand for wheat of late has fallen off, but prices end somewhat higher for the week, as it is very generally understood that any decrease in the foreign buying is only a momentary lull. There is heavy marketing of grain and it is a curious fact that despite the complaints of slowness of business the car movement is up to a high record. There has been a grain embargo this week at Duluth and Superior, but it is understood that it will be removed to-morrow. Meantime it is plain enough that farmers are taking advantage of good prices to market their grain and cotton crops freely. The quantity of cotton brought into sight during the last two weeks has even been materially larger than in the season of 1920, when the crop, according to the different estimates now current, was anywhere from 350,000 to 700,000 bales larger than this year. The bank clearings reflect this big movement of the crop. At the same time another pleasing feature of the times is that collections are in the main good. Debts are being paid off, mortgages removed. Another gratifying fact is that the Pacific Coast is getting rains which have been needed for months past. Here in the East there is a lack of rain. In fact, there are complaints of drought as well as warm weather; the drought has been so pronounced that in this State there have been more or less serious forest fires.

Spring woolen goods have been advanced and some descriptions of cotton goods have shown a slight upward tendency, although the business at Fall River still makes a poor showing. Pig iron output is beginning to increase and prices are regarded as somewhat steadier. The steel trade, aside from the buying by the railroads, still lags behind the hopes of manufacturers. But there is a belief that after the election business will improve. At the Australian wool sales there have been advances in most cases of 5 to 7½%. There appears to be a fair amount of wool buying in the Southwest, but here in the East most grades, to all appearances, meet with only a fair sale. Prices are firm, however. Sugar has declined, but coffee has continued to advance sharply with big trading in response to rapidly rising prices in Brazil, where there are fears of a shortened crop. Live stock prices are lower, with large receipts at

Western points. No doubt, as a reflection of momentary slowness in business, the Chicago banks, which are said to be holding \$100,000,000 of country balances, have reduced the interest rate from 2 to 1¾%. Everywhere money is easy. Crude petroleum output has recently fallen off and it is said that in parts of Oklahoma premiums are once more being paid for prompt delivery. The demand for coal has subsided, owing to the comparatively warm weather. The export trade on such commodities as grain and cotton makes a very good showing. For the season the exports of wheat are some 40,000,000 bushels larger than up to this time last year. Rubber has advanced slightly. Copper is somewhat higher, with prices firm for tin, lead and zinc. The seeding of winter wheat crop is about finished and conditions are considered generally favorable. In Kansas the plant is up to a good stand. Fall plowing has made good progress in the Northwest, though the marketing of grain hinders this work. Taking retail and jobbing trade as a whole, the purchases have been for immediate needs, awaiting further developments, especially the result of the elections on next Tuesday. The stock market on the whole has been firm and there was some advance to-day, with transactions close to 1,000,000 shares. Bonds were firmer and of late sterling exchange has advanced noticeably. This has helped to lift rates for Continental exchange also, as the evidences of a remarkable victory for the Conservatives in England grow more and more pronounced. Sterling exchange has risen to the highest level in over a year, entirely because of the results of the election. To-day the London stock market was distinctly strong and buoyant, with a favorable response in New York. There is a very hopeful feeling about the national election in this country next Tuesday. It is believed that the forces of progressive conservatism will win a decisive victory, hardly less pronounced than that just achieved by similar forces in Great Britain. It is the opinion that Senator La Follette is losing ground, and although we are the last to found an argument on betting, it is not without interest to notice just the same that it is 18 to 1 against La Follette coincident with the victory of the Conservative Party in England and the bolt of the Central Trades and Labor Council to Mr. Davis. Meanwhile there is a growing confidence in the election of Mr. Coolidge and the wagers are 7½ to 1 as a rule in his favor, although there have been reports of 9 to 1. Everything that the President has said during the campaign has told favorably on the prospects for constructive statesmanship of the highest order and the prospects in this direction have been furthered also very markedly by the speeches of Secretary of State Hughes, whose statesmanlike utterances have everywhere had a profound effect. Meanwhile it is a matter of world-wide felicitation that the Labor Ministry in England headed by Mr. MacDonald has decided to quit at once and not wait for the assembling of a new Parliament. Thinly disguised Sovietism in the British industries thus receives a sharp rebuke. There has been too much of something not a little like nationalization of its coal and railroad industries. The workers have been practically deciding the questions of hours of work and wages for themselves. Private capital has been heavily mulcted, not only in this way, but in discriminatory taxation and workingmen's relief acts, even if the capital levy has not been openly adopted. An insidious form of slow but steady confiscation has been in process of execution. Naturally, it has had a bad effect on trade. One proof of this is found in the

fact that British exports average only 75% of the total in 1913 before the outbreak of the World War. This is the effect of decreased production, the fatal blight of Sovietism. The output in the cotton trade and some of the metal trades is only about 50% of what it was in the pre-war years. Great Britain wants to buy from other nations and get in exchange pre-war totals for 75% of its own pre-war production. But this calls for a degree of altruism which nowhere exists. It is a question of pure business, or in other words, the exchange of commodities between nation and nation. Communism in any form, making a man or a nation a drone in the hive will not do. The primeval law is if a man will not work neither shall he eat, or at best he must eat less. Great Britain wants food and raw materials. But shorter hours of work mean lessened output; that is higher costs and lessened ability to keep pace with other nations in the grim competition of the markets of the world. To propose to give less than in 1913 and get the same as then is a piece of quixotic folly.

At Fall River the Merchants Manufacturing Co.'s plant reopened on Wednesday, after having been closed for seven months. At Fall River also William L. S. Grayton, Treasurer of the Sagamore Manufacturing Co., expressed in a speech his confidence in the mill treasurers there and predicted that the city will resume its former position in the cotton textile industry. He advocated a return to the 54-hour week. At Lawrence, Mass., mills are steadily resuming operations and increasing the output. The Pacific mills at Lawrence on Monday opened its printing plant on a schedule of five days a week. This increased schedule is due to a slight improvement in the market for prints. At Adams, Mass., the rescinding by the Renfrew Manufacturing Co. of a wage cut of 12½% scheduled to go into effect last week followed a conference of officials of the mill and representatives of employees. At Newburyport, Mass., the recent sale at auction of the Warner plant of the New England Southern mills furnishes concrete evidence of the difficulty of producing certain cotton products in Massachusetts. The Warner mill was equipped with 25,000 spindles for the manufacture of tire yarn. This is a branch of the textile industry which has become centred in the South. The property has been stripped of its equipment. This has been shipped to Georgia and installed in the new Stark mills of the New England Southern mills, where looms are now weaving the yarn into tire fabric. The Stark mills are running full time and are sold ahead into the new year. The Amoskeag workers at Manchester, N. H., refused on Oct. 29 to accept a wage reduction of 15 to 20%. The mills will be closed from to-day until next Wednesday. It looks to many as though New England mill labor costs had not been liquidated; they are too high. A hint as to the existing situation may be gathered from the announcement by the National Wholesale Dry Goods Association that the situation brought about through the more recent naming of prices by the Southern gingham mills at two cents lower than those of the Eastern producer has created considerable confusion. In naming new prices, the Southern mills claim that they are doing so at a loss and the situation presents a very difficult problem. Naturally, it does, but especially for New England mills. Wages are plainly too high for the best interests in the long run of the mill workers themselves.

At Rutherford, N. C., the Grace cotton mill began work on full time day and night for the first time in several months. Most of the mills in that county are now reported to be on full time. At Huntsville, Ala., all cotton mills except one are running full time. At Reading, Pa., the Glorie Knitting Mill, Inc., has just been opened, the sixth in that vicinity. At Akron, Ohio, tire fabric mills are sold up closely to the end of the year. In practically every branch of German textile trade a further improvement in sales has been noticeable in the past two weeks, according to a report received from Dresden. Political developments have no doubt been an important factor in this improvement and the beginning of somewhat cooler weather has also had a favorable effect on the situation.

On Thursday there was a pronounced low barometer stretching from the Northwest down through to the Southwest, with a driving snowstorm at Edmonton, Northwest Canada, and all the telegraph wires in the section down. After being clear and mild here all the week it became cloudy and raw late on Thursday. All the week it has been clear at the South, making ideal weather for picking, ginning and marketing the remainder of the cotton crop. Forest fires have been raging in northern New York, in New

Jersey, Connecticut, New Hampshire and Massachusetts, started by hunters and campers, with the autumn drought prevailing. In New Hampshire more than 500,000 feet of stacked lumber was destroyed on Oct. 26 in Raymond and Canda, N. H. Though it has been fair and warm here most of the week, it grew somewhat colder on Thursday, and on Thursday night there was frost in the neighborhood of New York. To-day it was clear and 57 degrees at 2 o'clock. At the West it has been unseasonably mild, with 76 latterly at Chicago and Cincinnati, 70 at Cleveland, Milwaukee and Duluth, 76 at Indianapolis, and even as high as 78 at Minneapolis, Kansas City and Omaha. The West wants cooler weather.

Federal Reserve Board's Summary of Business Conditions in the United States—Increase in Production of Basic Commodities.

"Production of basic commodities, factory employment and distribution of merchandise increased in September," says the Federal Reserve Board in its monthly statement, made public this week, bearing on business conditions in the various Federal Reserve districts. The Board also says:

During September and early in October there was a considerable increase in the volume of borrowing for commercial purposes.

Production.

The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, rose 9% in September, the first advance since last January. Increased activity was reported in many lines of industry including textiles, iron and steel, and coal. Factory employment increased 2% during September, reflecting larger working forces in nearly all reporting industries. Average weekly earnings of industrial workers increased slightly, owing to a decrease in the extent of part-time employment. Building contracts awarded showed a small seasonal decline in September, but were considerably larger than a year ago.

Crop conditions, as reported by the Department of Agriculture, showed a further slight improvement during September, and the estimates of production for spring wheat, oats, barley and white potatoes on Oct. 1 were larger than the month before. Estimates of the yields of corn, tobacco and cotton, however, were reduced. Marketing of wheat was exceptionally heavy in September and exports of wheat and cotton were larger than for the same month of any recent year.

Trade.

Distribution of commodities, as reflected in railroad shipments, increased during September and was greater than last year, owing to larger loadings of miscellaneous merchandise, grain and coal.

Wholesale trade was 11% larger than in August, as a result of increased business in almost all reporting lines. Sales of groceries and drugs were larger than a year ago, while sales of meat and shoes were smaller. Retail trade showed more than the usual seasonal increase in September, and sales of department stores and mail order houses were considerably larger than last year. Merchandise stocks at department stores increased more than usual during September, but continued to be slightly smaller than a year ago.

Prices.

Wholesale prices of farm products, clothing, fuel and metals declined somewhat in September, while prices of food products, building materials, and chemicals advanced. The general level of prices, as measured by the Bureau of Labor Statistics index, was slightly lower in September than in August. During the first half of October quotations on wheat, flour, cattle, hogs, wool and rubber increased, while prices of cotton, lumber and gasoline declined.

Bank Credit.

During the five weeks, ended Oct. 15, loans and investments of reporting member banks in leading cities increased by more than \$600,000,000. Credit demand for financing the marketing of crops and the fall activity of trade was reflected in increased commercial loans throughout the country and the total volume of these loans rose to a level considerably above the peak of October 1923. Member bank investments in securities continued to increase and loans on stocks and bonds also advanced. A further growth of demand deposits carried their total to the highest figure on record.

At the Federal Reserve Banks, discounts changed but little in September and declined in the first three weeks of October, while holdings of acceptances increased considerably and there was also some increase in United States securities. As a consequence, total earning assets were larger than at any time since early in the year. Larger currency requirements partly seasonal in character were reflected between Aug. 1 and Oct. 1 in an increase of \$140,000,000 in the total volume of money in circulation.

Money rates in the New York market remained relatively constant in the latter part of September and the early part of October. On Oct. 15 the discount rate of the Federal Reserve Bank of Minneapolis was reduced from 4½ to 4%.

Banking Conditions in New York Federal Reserve District—Rise in Loans and Investments.

In its "Monthly Review" (Nov. 1), issued this week, the Federal Reserve Bank of New York says:

A further sharp rise in the loans and investments and the total deposits of reporting member banks in the principal cities of this district in the latter part of September was in keeping with the banking tendencies elsewhere throughout the country, and brought bank credit in this district to a new high level, approximately \$850,000,000 above the level on June 4. During the first two weeks of October, however, loans and investments and total deposits in this district declined slightly, while for the rest of the country they continued to increase.

The pause in the expansion of credit in this district was due chiefly to a moderate decline in loans on stocks and bonds by New York City banks and accompanied some loss of funds to the interior, and adjustments in the money market incident to Government operations on Oct. 15. Commercial loans showed a further increase to a point equal to the high level of last fall, and security investments reached points higher than ever before.

At the Federal Reserve Bank of New York, member banks increased their borrowings moderately during the first two weeks of October and there was

a temporary increase in the holdings of bills and Government securities, with the result that on Oct. 15 the total earning assets stood at the highest level since the early part of 1923. Following the 15th, however, there was a considerable return flow of funds from the interior, and total earning assets of the Reserve Bank declined by approximately \$100,000,000 to levels not far from those prevailing in September.

Further indication of some surplus of medium and high priced apartments appears in the large volume of advertising of vacant apartments offered in many cases at lower rents than a year ago. Out of a list of 38 apartment houses advertised in the daily papers in both 1923 and 1924, 20 offered reduced rents this year, 11 showed no change, and only 7 showed advances.

The supply of funds for high grade mortgage loans is reported to be large, and this, together with some decrease in acceptable applications, has led to a decline of approximately $\frac{1}{2}$ of 1% since the first of the year in the prevailing interest rate on mortgage loans. In Manhattan the prevailing rate for highest grade mortgages is close to 5%, and in the outlying boroughs $5\frac{1}{2}$ %. Lenders report that they are adopting a cautious policy in granting new loans.

Federal Reserve Bank of New York on Apartment Rents.

The following is from the Nov. 1 "Monthly Review" of the Federal Reserve Bank of New York:

Reports from representative apartment house owners and managers in New York City indicate a slight decline since last year in rents of apartments which rented in 1920 for \$15 to \$30 monthly per room, and a reduction of about 4% in higher priced apartments, but show a further slight advance in rents of cheaper apartments. In some cases, however, where rental rates show little or no change, it has been possible for tenants to obtain other concessions.

Compared with 1914 levels, present renting rates for the lower priced apartments show an advance of about 91%, and for medium priced apartments about 63%.

Continued Decrease in Wholesale Trade in Federal Reserve District of New York in September.

According to the Nov. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, "wholesale trade in this district continued to increase in September, and sales of representative dealers were 4% larger than a year previous, chiefly because there was one more selling day in the month this year than in 1923." The "Review" continues:

This bank's index of trade, which allows for ordinary seasonal variation, was 2% above the trend of past years, compared with 6% below in August, and 24% below at the low point in June.

The chief increases in sales over a year ago occurred in diamonds, wearing apparel and stationery, but sales of drugs and silk goods continued larger than last year, and those of groceries and shoes rose above 1923 for the first time since the early part of the year. Sales of hardware, jewelry and cotton goods, on the other hand, remained smaller than last year, though larger than in August, while machine tool sales were at the lowest point in two years.

Comparative figures of September sales with those of previous years appear in the following table:

Commodity.	Dollar Value of September Sales (September 1923=100%).				
	1920.	1921.	1922.	1923.	1924.
Diamonds.....	112	59	123	100	127
Stationery.....	150	96	93	100	117
Clothing.....	117	80	98	100	109
(a) Men's.....	127	73	89	100	113
(b) Women's dresses.....	125	100	114	100	108
(c) Women's coats and suits.....	98	70	96	100	106
Drugs.....	82	82	88	100	104
Groceries.....	124	93	98	100	103
Shoes.....	109	108	109	100	102
Dry goods.....	83	80	87	100	98
(a) Cotton.....	97	95	91	100	93
(b) Silk.....	70	65	82	100	102
Hardware.....	122	76	93	100	95
Jewelry.....	162	73	89	100	95
Machine tools.....	248	26	104	100	88
Weighted average.....	112	84	95	100	104

Course of Chain Store Sales in Federal Reserve District of New York During September.

"September sales of reporting chain stores were substantially larger than a year ago in the cases of dry goods, grocery, ten-cent and candy chain systems, but smaller than last year in the cases of tobacco, shoe and drug chains," says the Federal Reserve Bank of New York in its "Monthly Review" dated Nov. 1, which adds:

In all lines, however, except ten-cent stores, the volume of sales per store was either unchanged or showed a decline, and this bank's index of chain store sales declined 3 points to 92% of normal as measured by the trend of past years. The following table gives detailed comparisons of the sales of the different chain systems during the past five years:

Type of Store.	Number of Stores.		Dollar Value of Sept. Sales (September 1923=100%).					P.C. Change in Sales per Store Sept. 1923 to Sept. 1924.
	Sept. 1923.	Sept. 1924.	1920.	1921.	1922.	1923.	1924.	
Dry goods.....	544	638	72	68	79	100	113	-3.2
Grocery.....	16,206	19,024	79	68	83	100	113	-3.9
Ten-cent.....	1,828	1,986	75	75	90	100	112	+3.5
Candy.....	191	206	80	79	87	100	108	-0.3
Shoe.....	316	378	86	77	91	100	98	-17.7
Tobacco.....	2,747	2,814	98	92	97	100	98	-4.2
Drug.....	312	318	92	91	95	100	95	-6.9
Total.....	22,144	25,354	80	73	86	100	110	-3.5

Increase in Department Store Sales and in Mail Orders in Federal Reserve District of New York During September.

"September sales of 63 reporting department stores in this district were 12% larger than a year ago, partly because of more selling days than in September 1923 and partly because of an unusual number of special sales in the month," asserts the Nov. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, which also has the following to say:

Average daily sales for the district were 4% larger than a year ago, and for Newark and New York City stores were 5 to 7% larger than in 1923. Stores in Buffalo, Syracuse and various other selected cities reported small increases in aggregate sales over last year, while stores in Bridgeport and Rochester reported decreases.

All major departments of the stores showed substantial increases in business over last year, except silk goods, in which there was a decrease of about 11%. The increases were particularly large in woolen goods, furniture and home furnishings. The average value of the individual sales transaction for the stores was \$3.05 compared with \$3 last year.

TABLE A.

	P. C. Change in Sales over Sept. 1923.	P. C. Sales of Each Dept. to Sales of all Depts.
Woolen goods.....	+29.0	2.9
Furniture.....	+25.3	8.9
Home furnishings.....	+19.5	18.7
Women's ready-to-wear accessories.....	+17.1	14.4
Women's and misses' ready-to-wear.....	+15.6	9.2
Hosiery.....	+14.4	2.7
Shoes.....	+14.2	3.6
Cotton goods.....	+11.6	3.2
Men's and boys' wear.....	+9.9	7.3
Silk goods.....	-10.7	3.7
Miscellaneous.....	+16.7	25.4

Stocks of merchandise on hand Oct. 1 for the second successive month were approximately equal to those of a year previous. The percentage of outstanding orders of the stores to total purchases during the previous year was 8.2% on Oct. 1, compared with 7.9% on Sept. 1 and 9.3% on Oct. 1 1923.

Sales by leading mail order houses in the United States increased 44% over August to the largest total since April, and were 17% larger than in September 1923. This bank's index of mail order sales, after allowance for seasonal variation and price changes, was 4% above the computed trend of past years. The following table shows the comparative figures for department stores and mail order houses in September for the last five years:

TABLE B.

	Net Sales During September (September 1923=100%).					Stock on Hand Oct. 1 (Oct. 1 1923=100%).				
	1920.	1921.	1922.	1923.	1924.	1920.	1921.	1922.	1923.	1924.
New York.....	93	82	97	100	115	110	93	92	100	99
Buffalo.....	93	87	96	100	106	120	99	92	100	103
Newark.....	80	82	92	100	114	120	91	92	100	106
Rochester.....	91	80	89	100	95	133	100	91	100	96
Syracuse.....	93	80	90	100	102	142	92	91	100	98
Bridgeport.....	102	85	98	100	96	128	104	103	100	104
Elsewhere, 2d dist.....	102	93	99	100	105	113	107	96	100	97
Apparel.....	85	81	95	100	109	90	83	87	100	97
All dept. stores.....	91	83	96	100	112	112	93	92	100	100
Mail order houses.....	96	79	82	100	117	---	---	---	---	---

Railroad Revenue Freight Tonnage Now Breaks All Records.

More cars were loaded with revenue freight during the week which ended on Oct. 18 than during any one week before in history, according to reports filed by the carriers with the car service division of the American Railway Association. The total for the week was 1,102,336 cars. This exceeded by 4,843 the previous high record established during the week of Sept. 29 1923 when the total was 1,097,493 cars. It also exceeded by 13,874 cars the preceding week this year which had marked the previous peak for 1924. Not only does this figure 1,102,336 cars, represent the highest car loading for any single week in the history of the American railroads but this new high record was accomplished without car shortage, congestion or other transportation disability. To-day, it is stated, there are about 100,000 surplus freight cars in good repair and immediately available for service when needed while the railroads have approximately 5,400 serviceable locomotives in storage, about twice as many as they had at this time last year. The report then proceeds as follows:

There are three reasons why the railroads were able to meet this record freight movement during the week of Oct. 18 without transportation difficulties. The reasons are:

1. Additions to the railroad plant and improvement in operation brought about through large financial expenditures.
2. Complete correlation and co-operation between all individual carriers through the car service division of the American Railway Association in car distribution.
3. Better understanding and co-operation between the railroads and the shipping public through the Regional Shippers' Advisory Boards now located in all parts of the country with a membership representing all phases of agricultural and industrial production including the smallest farmer and the largest industry.

Too much credit can not be given to the accomplishments of the Regional Advisory Boards in anticipating the transportation needs for each operating district, thereby giving the car service division a definite measure of the transportation requirements in all territories in advance of actual demand. Also the carrying out of the car service rules by shippers in general, making

it possible to put in the West the cars required in the West for agricultural products.

Record breaking grain crops have been moved without a single reported car shortage from the Western States. The California perishable producers heretofore have been confronted with periodical car shortages, but this year there has been no shortage of refrigerator car equipment.

In addition to establishing a new high record in the number of cars loaded with revenue freight, the railroads during the week of Oct. 18 also established three other new high records as follows:

More cars were loaded with miscellaneous freight during the week than ever before on record, the total being 418,234 cars. This was an increase of 12,798 cars above the previous high record established during the week of Sept. 27 this year.

A total of 43,092 cars was loaded with live stock during the week, the greatest number for any one week this year exceeding by 1,460 cars the previous peak established during the week of Oct. 11 1924.

The railroads on Wednesday, Oct. 15, moved a total of 1,030,211 freight cars including both loaded and empties. This was the greatest number ever handled on any single day on record, exceeding by 783 cars the previous high record established on Oct. 17 1923.

The total loading of all commodities for the week of Oct. 18 was an increase of 29,241 cars over the corresponding week last year while it also was an increase of 112,447 cars above the corresponding week in 1922.

Miscellaneous freight loading for the week of Oct. 18 amounted to 418,234 cars, the highest for any one week on record and an increase of 18,017 cars over the preceding week. This also was an increase of 26,757 cars above the corresponding week in 1923 and 62,188 cars above the corresponding week in 1922.

Live stock loading for the week totaled 43,092 cars, an increase of 1,460 cars above the week before and the highest for any one week this year. Compared with the corresponding week last year it was an increase of 705 cars and with the corresponding week in 1922, an increase of 2,678 cars. Live stock loading in the western districts alone for the week of Oct. 18 totaled 33,761 cars, an increase of 2,654 cars compared with the same week last year.

Loading of grain and grain products totaled 69,998 cars, the second largest loading for any one week on record, having only been exceeded during the week of Oct. 4, this year, when the total was 71,134 cars. Grain and grain products loading for the week of Oct. 18 was an increase of 7,416 cars above the week before and 21,235 cars above the same week last year. Compared with the same week in 1922 it was an increase of 16,847 cars. In the western districts alone the total was 51,502 cars, 18,810 cars above the corresponding period last year.

Coal loading totaled 191,449 cars, a decrease of 670 cars under the previous week and 1,415 cars below the corresponding week in 1923. It also was a decrease of 2,070 cars below the corresponding week in 1922.

Loading of merchandise and less than carload lot freight amounted to 255,806 cars, a decrease of 3,811 cars under the preceding week but an increase of 2,835 cars above the same week last year and 25,191 cars above the same week two years ago.

Forest products loading totaled 72,203 cars, 2,115 cars above the week before and 1,354 cars above last year. Compared with the corresponding week two years ago, it was an increase of 12,329 cars.

Ore loading amounted to 41,900 cars, 4,609 cars below the week before. This also was 20,024 cars under last year and 3,812 cars below two years ago.

Coke loading totaled 9,654 cars, nine cars below the preceding week and 2,206 cars under the corresponding period in 1923. Compared with the same period in 1922, it was a decrease of 904 cars.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all except the Eastern and Pocahontas districts while all reported increases over the corresponding week last year except the Eastern, Allegheny and Northwestern districts. All showed increases over the corresponding week two years ago except the Eastern district.

Loading of revenue freight this year compared with the two previous years follows:

	1924.	1923.	1922.
4 weeks of January.....	3,362,136	3,373,965	2,785,119
4 weeks of February.....	3,617,432	3,361,599	3,027,886
5 weeks of March.....	4,607,706	4,581,176	4,088,132
4 weeks of April.....	3,499,210	3,764,266	2,863,416
5 weeks of May.....	4,474,751	4,876,893	3,841,683
4 weeks of June.....	3,625,472	4,047,603	3,414,031
4 weeks of July.....	3,526,500	3,940,735	3,252,107
5 weeks of August.....	4,843,404	5,209,219	4,335,327
4 weeks of September.....	4,146,403	4,147,783	3,699,397
Week ended Oct. 4.....	1,077,006	1,079,776	953,952
Week ended Oct. 11.....	1,088,462	1,085,938	969,487
Week ended Oct. 18.....	1,102,336	1,073,095	989,889
Total.....	38,970,818	40,542,048	34,220,426

West Coast Lumbermen's Association Weekly Review.

One hundred and twenty-two mills reporting to West Coast Lumbermen's Association for the week ending Oct. 18, manufactured 102,272,946 feet of lumber, sold 88,117,702 feet, and shipped 102,339,674 feet. New business was 14% below production. Shipments were 14% above new business. Forty-six per cent of all new business taken during the week was for future water delivery. This amounted to 40,678,836 feet, of which 33,222,836 feet was for domestic cargo delivery; and 7,456,000 feet export. New business by rail amounted to 1,389 cars.

Forty-seven per cent of the lumber shipments moved by water. This amounted to 48,030,808 feet, of which 38,959,183 feet moved coastwise and intercoastal, and 9,071,625 feet export. Rail shipments totaled 1,618 cars.

Local auto and team deliveries totaled 5,768,866 feet.

Unfilled domestic cargo orders totaled 129,531,201 feet. Unfilled export orders, 87,411,662 feet. Unfilled rail trade orders, 3,414 cars.

In the forty-two weeks of the year, production reported to the Association has been 3,909,672,314 feet; new business, 3,928,727,135 feet; and shipments, 4,063,559,531 feet.

Lumber Production Below Normal.

Comparable reports received Oct. 30 by the National Lumber Manufacturers Association from 347 of the leading commercial softwood mills of the country, show a slight decrease in all the factors of production, shipments and orders

for the week ending Oct. 25 as compared with the previous week. The decrease in production seems to be fairly uniform throughout the country. Compared with the corresponding week of 1923, there is a decrease in production of approximately 26,000,000 feet, or about 9%.

The unfilled orders of 244 Southern Pine and West Coast mills at the end of last week amounted to 525,681,131 feet, as against 532,610,863 feet for 247 mills the previous week. The 125 Southern Pine mills in this group showed unfilled orders of 217,704,550 feet at the end of last week, and 213,248,000 feet for 125 mills the preceding week. For 119 West Coast mills the unfilled orders were 307,976,581 feet, as against 319,362,863 feet for 122 mills a week earlier.

Of the 347 comparably reporting mills, last week's shipments were 97% and orders 98% of actual production. For the Southern Pine mills by themselves these percentages were 113 and 119 respectively; and for the West Coast group 86 and 83.

Of the foregoing mills, 325 have a determined normal production for the week of 211,812,779 feet, according to which actual production was 100%, shipments 95%, and orders 96% of normal production.

The following table compares the national lumber movement as reflected by the comparably reporting mills of seven regional associations for the three weeks indicated:

	Past Week.	Corresponding Week, 1923.	Preceding Week, 1924 (Revised).
Mills.....	347	392	371
Production.....	220,217,912	246,179,768	226,712,156
Shipments.....	214,334,545	238,411,992	232,551,215
Orders (new bus).....	215,500,526	223,522,240	220,237,827

The following figures compare the reported lumber movement for the first 43 weeks of 1924 with the same period of 1923:

	Production.	Shipments.	Orders.
1924.....	10,156,869,627	10,057,613,013	9,736,658,920
1923.....	10,581,778,699	10,539,124,168	10,018,676,795

1924 decrease..... 424,909,072 481,511,155 282,017,875

The mills of the California White & Sugar Pine Association make weekly reports, but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Sixteen of these mills reported a cut of 17,265,000 feet last week, shipments 14,518,000, and orders 11,901,000. The reported cut represents 41% of the total of the California Pine region.

Changes in Automobile Prices.

The current week brought news of a few price changes in the automobile field, among them being the announcement by the Moon Motor Car Co. of a reduction in prices of its 5-passenger touring car and sedan ranging from \$200 to \$345. The new prices are touring \$1,195 and sedan \$1,495.

The Willys-Overland is adding two new models to its line of Willys-Knight cars, a brougham listing at \$1,885 and a coupe, which will probably list at \$1,495. Production has been started on both models, according to press dispatches from Detroit.

Crude Oil Prices Advanced in Certain Districts—Gasoline Prices Reduced.

The Standard Oil Co. of Louisiana was reported on Oct. 28 as having advanced the price of Cotton Valley crude oil 15c. a barrel to 95c. per barrel. The advance was expected throughout the affected territory, and is regarded solely as an equalization measure. Similar advances were made by other pipe lines in the district.

Reductions in the price of gasoline continued in a small way throughout the week. On Oct. 25 the Gulf Refining Co. announced a new price of 10c. per gallon tank wagon and 14c. at service stations. This was a reduction of 1c. per gallon.

The Standard Oil Co. of California on Oct. 28 reduced the price of gasoline 2c. to 18c. per gallon, with an additional cut of 1c. per gallon for Washington and Oregon, due to a decrease in the cost of water transportation to those States.

Reports on Oct. 29 stated that the Associated Oil, Shell Transport & Trading and Union Oil companies followed the price reduction set by the Standard Oil of California.

The Standard Oil Co. of New York on Oct. 29 reduced the price of V.M.P. naphtha 2c. a gallon to 13c. per gallon throughout its territory.

Further Decrease in Crude Oil Production.

The American Petroleum Institute on Oct. 29 1924 reported that the estimated daily average gross crude oil production in the United States for the week ended Oct. 25 was 1,957,700 barrels, as compared with 1,971,350 barrels

for the preceding week, a decrease of 13,650 barrels. Compared with the corresponding week of 1923, the current output is a decrease of 308,200 barrels per day. The present average production east of California was 1,356,950 barrels, as compared with 1,366,850 barrels the previous week. California production was 600,750 barrels, as compared with 604,500 barrels; Santa Fe Springs is reported at 53,000 barrels, no change; Long Beach, 138,000 barrels, against 139,500 barrels; Huntington Beach, 40,000 barrels, against 39,000 barrels; Torrance, 49,000 barrels, against 49,500 barrels; and Dominguez, 33,500 barrels, no change. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Oct. 25 '24.	Oct. 18 '24.	Oct. 11 '24.	Oct. 27 '23.
Oklahoma.....	510,750	507,850	514,350	393,700
Kansas.....	85,850	84,600	84,000	72,550
North Texas.....	71,200	71,800	72,500	66,050
Central Texas.....	171,950	173,250	175,850	400,300
North Louisiana.....	54,550	55,550	51,800	56,750
Arkansas.....	122,950	127,950	125,050	129,200
Gulf Coast and Southwest Texas.....	134,750	138,300	139,700	93,600
Eastern.....	105,000	106,000	107,000	107,500
Wyoming, Montana and Colorado.....	99,950	101,550	105,750	145,250
California.....	600,750	604,500	608,000	801,000
Total.....	1,957,700	1,971,350	1,984,000	2,265,900

Amoskeag Wage Workers Conference Fails, Workers Refusing to Accept More than 10% Cut—Mills Close for Four Days.

The Amoskeag Manufacturing Co. of Manchester, N. H., announced to its employees Wednesday last (Oct. 29) that the mills would be closed down yesterday (Friday) and will resume Wednesday morning. Contributory reasons for the management's decision were stated to be the du'nness in the cotton goods market and the fact that next Tuesday (Nov. 4) is a legal holiday in New Hampshire. Prior to the posting of the notices Chairman J. F. Mullen of the Amoskeag Textile Workers' Convention informed W. Parker Straw, agent of the mills, that the 269 delegates of some 12,000 operatives had unanimously voted against acceptance of any wage reduction larger than the 10% cut to which the operatives agreed more than a month ago (see our issue dated Sept. 20), but which was suspended Oct. 5 by the management on the ground that the advance in the price of raw cotton following the Government's crop report of Sept. 23 had so increased working costs as to render a 10% wage cut ineffectual. The workers' vote was the outcome of a conference called by W. Parker Straw, regarding which the New York "Journal of Commerce" in a special dispatch from Boston on Oct. 28 said:

Agent W. Parker Straw of the Amoskeag Mills to-day met 269 delegates of the Amoskeag Textile Workers' convention and explained to them the latest developments in the situation as they affect the interests of the company and the operatives. He said that rather than improving since the last conference was held the situation has become even more untoward from the Amoskeag's point of view. Southern mills by virtue of lower costs having been able to cut prices, notably on certain gingham, to the extent of about 2c. a yard on highly competitive lines.

The entire day was given over to the discussion. While Mr. Straw made no recommendation concerning the amount of a wage cut, it was the general understanding that a 20% reduction would be proposed. This amount the operatives evidently considered unduly large and there were those who asserted they would vote against any decrease in wages.

Advices from the same source next day had the following to say:

According to Chairman J. F. Mullen of the Amoskeag textile workers' convention, the delegates refused to consider a compromise offer of 15% reduction, voting finally after a protracted session and considerable debate to stand pat on the original proposition made by the workers at the first conference, which was that they would accept a cut of 10% in wages.

Pacific Mills Increases Working Schedule of Lawrence Printing Plant—Better Demand for Prints.

A slight improvement in the market for prints was the reason given by the New York "Journal of Commerce" in a special dispatch from Boston, Mass., Oct. 27, for the action of the Pacific Mills management in opening on that day its big printing plant in Lawrence on a five-day schedule for 40 out of its 50 machines, as against a previous four-day schedule. The advices continued:

Up to last Thursday the printing machines had been operated on a schedule of four days a week. The company, otherwise, is operating on substantially the same schedule as a week ago. The increased schedule is due to a slight improvement in the market for prints, although it would appear that the increase in operations is being devoted to purchased print clothes rather than because of increased production of the mills' weaving machinery.

Worsted Mills at Hudson, Mass., Re-Open after Three Months' Shutdown.

The Wottoquottoe Worsted Co. of Hudson, Mass., has resumed operations after being closed for three months, stated a message from Boston Oct. 28. About 250 hands are employed when running full.

Wide Range of Advances on American Woolen Co.'s Men's-Wear Wool Fabrics for Spring Season.

From the "Wall Street Journal" Oct. 27 we take the following:

Due to the increased cost of raw materials, American Woolen Co. announced additional advances on men's-wear wool fabrics for the spring 1925 season, effective immediately.

The advances range from 2½ to 15c. a yard in Department 3-A. Increases in Department 3-C range from 2½ to 20c. a yard and in Department 7 from 2½ to 10c. This list comprises approximately 90% of the woolen fabrics showing for next spring consumption.

Iron Puddlers' Wages Cut at Youngstown, Ohio.

Advices from Youngstown, Ohio, dated Oct. 28, appeared as follows in the New York "Times":

Wages of iron puddlers, working under the sliding scale of the Amalgamated Association of Iron, Steel and Tin Workers, will be reduced from \$12 13 to \$11 88 a ton for the next two months, it was announced after the bi-monthly examination of selling prices of bar iron here to-day. The average price for the last two months was found to have been \$2 10 per 100 lbs., 5c. lower than the average for the previous two months.

Advance Report by Federal Reserve Bank of Philadelphia on Steel and Iron Foundry Operations for September.

In its advance report on steel foundry operations in the Federal Reserve District of Philadelphia for the month of September 1924 the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, under date of Oct. 26 says:

In our six months survey of the steel foundry industry in the Third Federal Reserve District, comparative figures are shown in the following table, representing the principal operating features of six identical companies having a total monthly steel making capacity of 6,850 tons. During September production increased 20.3% over that in the previous month, but shipments in both value and tonnage declined 14.7%. At the same time a substantial increase in unfilled orders was reported. Total value as 18% greater in September than it was in August and tonnage rose from 2,388 tons to 2,899 tons in the same period, a gain of 21.4%. Stocks of pig iron and coke were lighter than in August, but supplies of scrap steel were 28.7% heavier in September than they were during the previous month.

STEEL FOUNDRY OPERATIONS—THIRD FEDERAL RESERVE DISTRICT.

	September.	August.	Per Cent Change.
Capacity of furnaces.....tons.	6,850	6,850	—
Production of steel castings.....tons.	2,885	2,388	+20.3
Shipments.....tons.	1,961	2,299	-14.7
Value of shipments.....	\$341,155	\$399,899	-14.7
Unfilled orders.....tons.	2,899	2,388	+21.4
Value of unfilled orders.....	\$638,381	\$541,219	+18.0
Raw stock—Pig iron.....tons.	2,133	2,151	-0.8
Scrap.....tons.	8,259	6,418	+28.7
Coke.....tons.	579	621	-6.8

In its advance report on iron foundry operations in the district the bank says:

Questionnaires returned to us from 32 iron foundries in this district indicate that production during September was 5.9% greater than in the preceding month. Though output of malleable iron declined somewhat, the reduction was more than offset by the increase in that of gray iron, as will be noted in the table below, which gives figures for the principal operating items of these foundries whose combined monthly capacity totals 15,117 tons. Shipments both in value and tonnage were substantially greater than they were in August, the former having increased 28.2% and the latter 14.6%. On the other hand, the value and tonnage of unfilled orders in September were less than during the preceding month. Stocks of coke were 20.9% heavier at the end of last month and pig iron tonnages were 7.3% greater, but supplies of scrap were slightly less. Shipments of gray iron castings by 26 firms manufacturing this product exclusively totaled 4,949 tons, valued at \$902,165, in September, as compared with 4,234 tons, valued at \$669,290, during August.

IRON FOUNDRY OPERATIONS—THIRD FEDERAL RESERVE DISTRICT.

	September.	August.	Per Cent Change.
Capacity of furnaces.....tons.	15,117	15,117	—
Production of castings.....tons.	5,922	5,591	+5.9
Malleable iron.....tons.	719	757	-5.0
Gray iron.....tons.	5,203	4,834	+7.6
Jobbing.....tons.	3,541	3,269	+8.3
For further manufacture.....tons.	1,662	1,565	+6.2
Shipments for castings.....tons.	5,702	4,977	+14.6
Value of shipments.....	\$1,080,707	\$842,757	+28.2
Unfilled orders.....tons.	5,596	5,870	-4.7
Value of unfilled orders.....	\$1,296,224	\$1,423,340	-8.9
Raw stock—Pig iron.....tons.	8,430	7,860	+7.3
Scrap.....tons.	3,135	3,160	—
Coke.....tons.	1,929	1,595	+20.9

The Iron and Steel Trades—Orders for Railroad and Building Material Still the Feature.

An increase in the inquiry for material for the first quarter of 1925 together with the probable release of considerable business when the national election result is known are viewed by the leaders of the industry as reasons for the maintenance of the recent market improvement. In its weekly market review, "The Iron Age" of New York, on Oct. 30, expressed its opinion of conditions affecting the industry as follows:

The election continues to influence the steel market, but while some buyers wait, others are acting, and the past week has shown freer contracting on the whole. Railroad demand in particular is keeping up, and at Chicago pig iron purchases have been the largest in weeks.

Announcement of the Steel Corp.'s earnings for the 3rd quarter added to the favorable effect of its increased October bookings as published at the Iron and Steel Institute meeting. Independent steel companies, unlike the corporation, did not take more business in the first 17 days of October than

in the same period in September, since many of them do not make the railroad products for which the corporation has had large bookings.

Views of leaders in the industry, as expressed at Friday's meeting, agree, however, as to the probable maintenance of the recent improvement. It is believed that the election result will release considerable business, and there is also an increasing inquiry for first quarter material.

For the 4th quarter the Steel Corp. will have a price average several dollars a ton below that of the September quarter. On the other hand, there is the larger output of October and the prospect of continued operation above 60%.

However, the corporation's rail mills will not have early benefit of the large orders recently placed, as rollings will not be called for until the first quarter of next year.

There is evidence of a firmer attitude by the Steel Corp. on bar and structural steel prices, and in some instances quotations have been made representing \$2 a ton advance over the market of two weeks ago. How far this will go is expected to develop more definitely by the middle of November.

The week's additions to rail contracts include 32,000 tons placed by the Erie and 35,000 tons by the St. Paul, the latter going to the two Chicago district mills—27,500 tons and 7,500 tons. Track supply orders at Chicago were fully 15,000 tons.

Immediately pending western car orders are 3,200 for the Chicago & North Western and 1,000 each for the Burlington and the Northern Pacific. In the Middle West car repair work for the B. & O. will take 15,000 tons of plates and shapes.

There are clearer indications that freight rate readjustments will result from the new basings for steel. The conference of steel company traffic men at Pittsburgh this week is a step. The whole rate structure of to-day is built on Pittsburgh basing and its entire recasting by the Inter-State Commerce Commission is predicted.

Among new developments in the price situation is the adding of Iron-ton, Ohio, to the list of basing points for wire products, making six in all. At Anderson, Ind., on such wire products as the local mill supplies prices are put at \$1 above the Cleveland and Pittsburgh level.

In the sheet trade Ohio mills continue to absorb freight on shipments to the West. On the other hand, a 4,000-ton sheet contract that has long gone to the Pittsburgh district has been placed with an eastern mill by a car works in the same section.

Bar iron prices in the Middle West averaged 2.10c. in the 60 days ended Oct. 20, against 2.15c. in the preceding period. Puddlers' wages for November and December are thus reduced to \$11 88 from \$12 23 and bar iron finishers are reduced 2 1/2%.

Decided increase in activity marks the Chicago and Cleveland demand for pig iron on the part of buyers who are confident that the results of the election will be favorable, but in other centers the market is inactive. At Pittsburgh the only inquiry of importance is for 5,000 tons of basic. Some furnaces are showing more willingness to sell for first quarter of next year at little, if any, advance over prices for early delivery.

Pig iron output is still increasing. The Steel Corp. has made a large inroad upon its pig iron stocks and will start two or three more furnaces.

A fantastic story of an international steel agreement comes from Berlin. Nothing is known of it here and British steel makers, according to our London cable, regard the idea as impossible. The report may have started from the movement in Germany to form a pig iron and raw steel cartel. This seems likely to be done and the German pig iron price stabilized by cutting down output 25%.

The Hull Corp., England, has withdrawn its contract with German interests for 1,500 tons of tram rails and 500 tons of sole plates and placed it at home at £2,500 higher total.

The Alpine Montan Gesellschaft has banked the only active blast furnace remaining in Austria.

The following composite price table is compiled weekly by the "Iron Age":

Oct. 28 1924, Finished Steel, 2.460c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output (10-year pre-war average 1.689c.

Oct. 28 1924, Pig Iron, \$19 46 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham (10-year pre-war average 15 72

Finished Steel—1924 to date: High, 2.789c., Jan. 15; low, 2.469c.,

Oct. 14, 1923; High, 2.824c., April 24; low, 2.446c., Jan. 2.

Pig Iron—1924 to date: High, \$22 88, Feb. 26; low, \$19 29, July 8;

1923: High, \$30 86, March 20; low, \$20 77, Nov. 20.

That buyers and sellers are demonstrating greater faith in the outcome of the election and in future business conditions is the opinion of the "Iron Trade Review," which on Oct. 30 issued its weekly summary of market conditions as follows:

Stronger confidence in future conditions appeared this week in various quarters of the iron and steel market and the expectations of renewed improvement in demand and production are more positive. Price arrangements are less disturbing and clearly there is more disposition on the part of both buyers and sellers to discount a favorable result in the approaching election. As has been the case for several weeks, a good many undertakings involving considerable tonnage, are being held in abeyance temporarily but the present undertone of the market suggests the general belief that most of these will be closed in the near future. Current ordering is well sustained with steel production unchanged at 60 to 65% average.

Mills in Chicago territory are finding it less easy to satisfy all demands for early shipment. On some bar sizes they are five to six weeks filled. This situation tends to give mills to the East an opportunity to compete for tonnage in the Chicago market from which they have been virtually barred by the local price bases. This has enabled one independent maker of tin plate to quote a price at Chicago \$1 per ton above that of the nearby Steel Corp. plants. Alloy steels have been put on a Chicago base \$2 per ton above Pittsburgh.

The attitude of steel makers toward prices unmistakably is one of greater faith in the outlook. A number of the larger mills have stiffened in their quotations on structural shapes and steel bars and this week have refused to shade a basis of 2.00c. Pittsburgh whereas \$2 concessions recently have been given. Considerable tonnage has been taken at the 2.00c. price and a report is current at Pittsburgh that an advance of \$2 a ton in the near future would not be surprising. Such an advance has been quoted on automobile spring steel for first quarter of next year. Softness in sheet prices is less pronounced. In the Chicago district there is increased talk of an early advance on plates, shapes and bars and possibly on sheets. An adjustment in electric conduit pipe by a Mahoning Valley Independent has lowered this product \$6 per ton.

"Iron Trade Review" composite of 14 leading iron and steel products reflects the greater stabilization of the market. The index this week is \$38 61, compared with \$38 65 both last week and two weeks ago.

Contracting for building steel for spring delivery is beginning at Chicago and points to the continued spread and strength of the situation in this field. Two 15,000-ton projects there are nearing the contracting stage. New York has 20,000 tons of new work up this week. The week's awards in structural steel are the heaviest in weeks, aggregating 33,242 tons. A 9,000-ton section of subways at Philadelphia is included. A number of railroad bridge undertakings are current, among which is 3,000 tons for the Alaska Northern RR.

A large pipe line proposal at San Francisco to be passed on by the voters next week will require 38,000 tons of 60 and 72-inch pipe.

Railroad tonnage still is the backbone of the market. The Erie RR. in the week closed for 32,000 tons of rails and the St. Paul has placed a comparable tonnage. The Chesapeake & Ohio and the Missouri Pacific rail orders are scheduled for closing this week. Orders for track fastenings with Chicago mills are heavy, totalling 15,000 to 20,000 tons this week. The Norfolk & Western is in the market for 3,000, the Burlington has inquired for 1,000 and the Northern Pacific for 800 cars. The Baltimore & Ohio is in the market for 15,000 tons of steel for car repairs.

More consumers of pig iron are willing to commit themselves on tonnage through the first quarter of next year and bookings of this character have considerably increased. Iron still may be bought for first quarter without advance through Buffalo furnaces have been booking some tonnage at a higher figure and some other makers are predicting higher prices in the belief that iron ore may be raised. Cleveland reports sales of 20,000 tons, chiefly for next year. Basic shows some revival at Pittsburgh with a sale of \$18 50, Valley.

Expectations of heavy buying of tin plate by food packers and oil interests are beginning to be borne out by the appearance of inquiries for export, totalling 500,000 boxes. These include 300,000 boxes for the Standard Oil Co. of New Jersey and a large amount for other Standard Oil subsidiaries.

Monthly Zinc Statistics—Stocks Fall 5,202 Tons During September.

Stocks of zinc in the country at the end of September amounted to 45,720 tons, a decline of 5,202 tons compared with the previous month and 6,985 tons lower than at July 31, when stocks reached their high point for the year, according to statistics issued by the American Zinc Institute. At the end of September 1923 stocks were only 22,893 tons. Production during September last totaled 40,852 tons, compared with 41,775 tons in August, and the lowest since September 1923, when 39,105 tons were produced, while shipments during September last were 46,054 tons, an increase of 2,496 tons compared with August, 6,162 tons higher than in July, 3,371 tons more than in September 1923, and the highest since March last, when shipments amounted to 52,893 tons.

ZINC PRODUCTION, SHIPMENTS, STOCKS, STORED FOR CUSTOMERS SHIPPED FROM PLANTS FOR EXPORT, AND RETORTS OPERATING IN MONTHS FROM SEPTEMBER 1923 TO SEPTEMBER 1924, INCLUSIVE, IN TONS (2,000 LBS.)

Month.	Production.	Shipments.	Stocks (End of Month).	Stored for Customers.	Shipped from Plants for Export.	Retorts Operating.
1923.						
September	39,105	42,683	22,893	127	8,157	81,894
October	42,098	39,204	25,787	331	4,978	84,559
November	44,280	39,163	30,904	482	2,123	84,906
December	46,485	40,811	36,578	642	3,024	86,384
1924.						
January	49,709	45,590	40,697	1,559	3,798	78,768
February	43,933	47,438	37,192	1,749	5,218	79,232
March	47,775	52,893	32,074	290	5,968	78,092
April	44,949	44,245	32,778	552	3,037	82,650
May	47,666	38,080	42,364	1,339	1,732	81,143
June	43,442	36,122	49,684	1,745	4,317	75,155
July	42,913	39,892	52,705	3,040	7,483	71,827
August	41,775	43,558	50,922	4,765	6,743	72,195
September	40,852	46,054	45,720	1,640	5,640	70,875

ZINC PRODUCTION, SHIPMENTS AND STOCKS OVER YEARS 1920 AND 1924, FIGURES IN TONS (2,000 LBS.)

Year—	Production.	Shipments.	Stocks at End of Year.
1920	479,772	446,199	71,058
1921	215,614	220,064	66,608
1922	373,678	422,034	18,252
1923	531,202	512,876	36,578
1924 (9 months)	403,014	393,872	45,720

Reports from J. H. Wadleigh, Joplin "Globe," issued by the American Zinc Institute, enable us to compile the following table:

ZINC ORE STOCKS AND ORE SOLD IN BINS IN TRI-STATE DISTRICT AT END OF MONTHS, MAY TO SEPTEMBER 1924, INCLUSIVE, IN TONS (2,000 LBS.)

	May.	June.	July.	August.	September.
Zinc ore in bins	42,000	48,000	41,000	37,000	42,000
Ore sold in bins	1,150	2,200	13,000	16,000	10,000

Quarterly Refined Copper Statistics.

The American Bureau of Metal Statistics supplied the following table under date of Oct. 8, which shows that total production of refined copper, covering the refineries represented, for the third quarter of 1924 was 316,197 tons, compared with 323,535 tons for the previous quarter and 295,438 tons for the corresponding period in 1923. Total shipments, exports and domestic, amounted to 291,637 tons dur-

ing the third quarter in 1924, a decline of 39,165 tons compared with the preceding quarter, but an increase of 23,902 tons in comparison with the corresponding period of 1923. Stocks at the end of September last were 136,756, which compares with 126,549 a year ago.

REFINED COPPER STOCKS, PRODUCTION AND SHIPMENTS.
(Covering refineries at Baltimore, Perth Amboy, Tacoma, Hubbell, Dollar Bay, Houghton, Hancock, Laurel Hill, Raritan, Great Falls, Cartaret and Chile.)

	Primary Production.	Scrap Production.	Total Production.	Exports Shipments.	Domes Shipments.	Total Shipments.	Stock End of Period.
1919	-----	-----	927,604	-----	-----	684,182	351,061
1920	-----	-----	835,380	239,561	626,142	865,703	320,737
1921	-----	-----	537,197	282,706	307,260	589,966	267,968
1922	755,629	33,201	788,829	357,458	549,947	907,405	149,393
1923—1st quar.	253,623	6,089	259,712	97,948	196,821	294,770	114,335
2d quar.	259,735	8,848	268,583	86,996	197,077	284,072	98,846
3d quar.	289,637	5,801	295,438	103,017	164,718	267,735	126,549
4th quar.	333,629	6,523	340,152	133,911	176,905	310,816	155,885
Totals	1,136,624	27,261	1,163,885	421,872	735,521	1,157,393	-----
1924—1st quar.	321,115	5,813	326,928	139,702	223,649	363,351	119,462
2d quar.	315,537	7,998	323,535	135,676	195,126	330,802	112,195
3d quar.	307,825	8,372	316,197	132,229	159,408	291,637	136,756
Totals	944,477	22,183	966,660	407,607	578,183	985,790	-----

Coal Markets Little Changed—Mild Weather Lessens Demand.

The "Coal Trade Journal" observes that the mild weather is the most potent factor in the slow demand for coal, according to its weekly market review, which on Oct. 29 made the following statement:

The bituminous markets as well as those of almost every other commodity are experiencing what might be called "pre-election apathy." There was little change in buying over that of the preceding week. Steam trade in Chicago remained dull, although retail business improved. What buying there was in the local New York market was spotty and of the kind that denoted the filling of immediate requirements, with considerable shopping to boot. Pittsburgh showed more consumer interest. Buffalo reports small volume and prices easy, particularly in slack. The Baltimore trade awaits the elections, as does that of Philadelphia. Steam users are buying sparingly in Detroit and in the Superior-Duluth section. Other sections reflect the same sentiments. However, from no district do we hear any wailing and gnashing of teeth. Prices on the whole remain firm and so does confidence, despite the fact that many press reports have it that predictions on the outcome of the election are about as dependable as predictions on Nov. 4 weather conditions.

Lake shipments remained practically the same for the week ended Oct. 19, amounting to 791,876 net tons, of which 747,629 tons were cargo and 44,267 tons vessel fuel. Cumulative dumpings of cargo coal during 1924 to date are 26% less than they were a year ago and 6% less than the average for the corresponding periods of the last five years.

For the same week, dumpings over the tidewater piers at Hampton Roads continued to decline. The total quantity handled was 322,843 net tons, a decrease of more than 10%. The decline was chiefly due to declines in coastwise dumpings, dumpings for foreign account, cargo and bunker coal combined, rose from 64,882 to 102,015 tons.

Whether the present apathy in the anthracite markets may also be laid to "pre-election" is doubtful, for the whole country has been basking in one of the most perfect Indian Summers it has enjoyed in years, and certainly domestic purchases have been shelved along with thoughts of winter overcoats and "heavies." However, Philadelphia reports considerable recovery in anthracite business and so does Buffalo. Prices remain unchanged and the demand for steam sizes is fair. There is more activity in pea than has been noted in some time. The Long Island R.R. reports less coal movement over the island than last year. At least 60,000 householders they say, have failed to stock their bins so far this season.

The movement of anthracite over the Lakes changed only slightly for the same week. Shipments from Buffalo and Erie totaled 58,757 net tons, as against 60,570 tons in the preceding week. Total dumpings during the present season now stand at 2,690,168 tons, a decrease of 71,960 tons from the record of last season.

An unprecedented stretch of unseasonably warm weather has taken the edge off the demand for coal in many sections of the country, with the result that the market has been hard put to hold its own, declares the "Coal Age," adding:

This, taken in conjunction with the grumblings of those who expected more of an improvement than there was any sound basis for, has caused a temporary setback to even the conservative elements in the industry. Small-lot buying, only sufficient for current requirements, is again in evidence in many quarters, and as a natural consequence prices are none too firm. The fact is that though output, sales and prices have been climbing gradually, the gains have not been sufficiently heavy to enable the producers, except those in non-union fields, that have been able to reduce wages to the 1917 levels, to make a decent profit.

Competition of the keenest character has to be brought to bear to get in on the business that is going. Then too the impending end of the Lake shipping season looms as a menace that may release coal to compete in other fields. Nevertheless it is worthy of note that output in the eastern Ohio field has reached the highest level since early in February.

"Coal Age" index of spot prices of bituminous coal halted for the time being in its upward climb, after seven consecutive weekly gains, standing on Oct. 27 at 176, the corresponding price for which is \$2 12, the same as on Oct. 20.

There was a marked increase in activity at Hampton Roads last week, dumpings of coal for all accounts during the seven-day period ended Oct. 23 totaling 384,268 net tons, compared with 326,124 tons handled during the previous week.

Coal movement up the Lakes likewise mounted during the last week, dumpings at Lake Erie ports during the period ended Oct. 26, according to the "Ore and Coal Exchange," being as follows: For cargo, 819,869 net tons, for fuel, 39,998 tons. This compares with 735,770 and 40,787 tons, respectively, during the preceding week.

Conditions have eased somewhat in the anthracite market, with demand a trifle slower, though the line companies are easily moving output and independents are disposing of tonnage with comparatively little difficulty. Stove coal is the least plentiful of the domestic sizes, but the demand for nut has picked up markedly. Egg is comparatively easy. Barley is

moving the easiest of the steam sizes, buckwheat and rice being slow for this time of the year. Independent prices are holding fairly firm at last week's levels. Save for a few operations that have not been able to resume since the flood a few weeks ago, most of the mines are nearing maximum production.

Coal Production in September.

Statistics compiled by the U. S. Geological Survey and released Oct. 25 show the production of both bituminous coal and anthracite for the first nine month of 1924 as below.

The following table presents the best figures now available on the production of coal in September and during the first nine months of 1924, with comparative figures for the 11 preceding years. In studying these figures it should be remembered that the figures for 1923 and 1924 are estimates based on preliminary reports of cars loaded and are subject to revision upon completion of the final annual figures as reported by the operators. The figures in the table for years prior to 1923 have been revised and now stand as final. Experience has shown that the margin of error in the estimated annual totals has usually been in the neighborhood of 2%, but that in years of unusual depression or activity, or in which important strikes occur, it might be as high as 3 or even 3.5%.

PRODUCTION OF COAL IN SEPTEMBER AND DURING THE FIRST NINE MONTHS OF THE LAST TWELVE YEARS.(a)

Year.	Bituminous (Net Tons).		Anthracite (Net Tons).	
	September.	Total to Sept. 30.	September.	Total to Sept. 30.
1913	41,424,000	347,518,000	7,384,000	67,954,000
1914	39,019,000	315,765,000	8,301,000	66,536,000
1915	40,964,000	307,877,000	7,423,000	63,658,000
1916	42,098,000	368,689,000	7,206,000	64,901,000
1917	45,108,000	411,727,000	*8,230,000	*74,616,000
1918	51,183,000	443,007,000	*8,038,000	*76,522,000
1919	48,209,000	352,419,000	7,494,000	63,488,000
1920	50,241,000	409,556,000	4,691,000	65,520,000
1921	35,870,000	302,780,000	7,385,000	69,302,000
1922	42,463,000	280,547,000	5,075,000	28,349,000
1923 a	46,216,000	413,476,000	2,917,000	71,274,000
1924 a	41,023,000	335,637,000	7,601,000	68,388,000

* Years of unusually large washery production. a Subject to revision.

Bituminous Output Falls—Anthracite Remains Unchanged—Coke Gains.

A decrease of about 3% in the output of bituminous coal was the chief feature of the weekly coal report issued by the Department of the Interior, through the Geological Survey, Oct. 25 1924. Extracts from the Survey's report giving the details of the downward swing and the estimated average total production of each of the three kinds of fuel are as follows:

After 10 weeks of steady increase the production of soft coal turned definitely downward in the week ended Oct. 18. The total output is now estimated at 10,255,000 net tons, a decrease of 298,000 tons, or nearly 3%. The observance of Columbus Day curtailed production somewhat on Monday, but the loss on the holiday was largely regained on Tuesday. On the following days production fell off slightly, and on none did loadings equal those on the same day of the week before.

The rate of average daily output for 1924, which has remained steadily above that for 1921 since early August, has finally fallen slightly below it. It has also dropped considerably under the rate for 1922, which it has followed almost exactly during the last month.

Estimated U. S. Production of Bituminous Coal (in Net Tons), incl. Coal Coked.

	1924		1923	
	Week.	Cal. yr. to date.	Week.	Cal. yr. to date.
Oct. 4	10,275,000	342,348,000	10,699,000	421,712,000
Daily average	1,713,000	1,456,000	1,783,000	1,798,000
Oct. 11 a	10,553,000	352,901,000	10,953,000	432,665,000
Daily average	1,759,000	1,463,000	1,826,000	1,799,000
Oct. 18 b	10,255,000	363,156,000	10,694,000	443,359,000
Daily average	1,709,000	1,469,000	1,782,000	1,799,000

a Revised since last report. b Subject to revision. c Minus one day's production in January to equalize number of days in the two years.

Production of soft coal during the first 247 days of the calendar year 1924 was 363,156,000 net tons. In the six preceding years it was as follows:

Years of Activity.		Years of Depression.	
1918	476,405,000 net tons	1919	385,589,000 net tons
1920	442,376,000 "	1921	330,763,000 "
1923	443,359,000 "	1922	310,279,000 "

ANTHRACITE.

The production of anthracite remained practically unchanged in the week ended Oct. 18. According to reports of the 9 principal carriers, 33,471 cars were loaded, indicating a total output of 1,750,000 net tons, against 1,737,000 in the week before. It appears that the effects of the floods of the first week of October have not yet been fully overcome, and that production was also curtailed by a local strike that lasted only a few days.

Estimated United States Production of Anthracite (Net Tons).

	1924		1923	
	Week.	Cal. yr. to date.	Week.	Year to date.
Oct. 4	1,425,000	69,276,000	1,949,000	71,571,000
Oct. 11	1,737,000	71,013,000	1,943,000	73,514,000
Oct. 18	1,750,000	72,763,000	1,978,000	75,492,000

BEEHIVE COKE.

The production of beehive coke recovered notably in the week ended Oct. 18. Estimates based on the number of cars loaded by the principal coke carriers place the total output at 146,000 net tons, an increase of 19,000 tons, or 15%, from the revised figure for the preceding week. Despite the increase, however, the present rate of output remained nearly 50% below that prevailing a year ago. Cumulative production to Oct. 18 was but little more than half that during the corresponding period of 1923.

Estimated Production of Beehive Coke (Net Tons).					
	Week Ending		Oct. 20 '23.	1924 to Date.	1923 to Date.
	Oct. 18 '24.	Oct. 11 '24.			
Penna. & Ohio.	107,000	91,000	228,000	5,997,000	12,379,000
West Virginia.	8,000	6,000	17,000	412,000	891,000
Ala., Ky., Tenn. and Georgia.	15,000	14,000	20,000	751,000	902,000
Virginia.	8,000	8,000	11,000	328,000	623,000
Col. & N. Mex.	4,000	4,000	6,000	214,000	312,000
Wash. & Utah.	4,000	4,000	4,000	169,000	225,000
U. S. total.	146,000	127,000	286,000	7,871,000	15,332,000
Daily average.	24,000	21,000	48,000	31,006	61,000

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week to equalize the number of days covered for the two years.

Labor Employed in Anthracite Mines in 1923.

A report has been prepared by the United States Geological Survey showing the increased number of employees in and about the anthracite mines in 1923. Final returns from the producers of anthracite (including those in Sullivan County) show a total of 157,743 men employed, an increase, when compared with 1922, of 0.6%. This increase was insufficient, however, to bring the total employed to the level of 1921, when 159,499 men were employed, and it remained far less than in the pre-war years. The reports offer no explanation of the increase, but it doubtless may be ascribed to the steady demand for anthracite that prevailed throughout the year, and the more settled labor conditions. As is usual in periods of urgent and sustained demand, the washeries were benefited largely, and the principal increase over 1922 occurred at such operations. The report continues:

The average number of days worked by mines and breakers was 269, an increase of 118 over the strike year 1922 and three days less than in 1921. In this respect also the washeries were benefited and the number of days operated increased from 136 in 1922 to 216 days in 1923. The days worked by dredges increased from 169 to 204.

The mines in the Lehigh and Schuylkill regions were operated almost exactly the same number of days—274 and 275, respectively—and those in the Wyoming region 264 days. Measured by the number of days worked, Sullivan County, with an increase of 113%, showed the greatest improvement. The Wyoming region showed an increase of 80%. Schuylkill 76% and Lehigh slightly less than 75%.

In studying these figures of average days worked it should be remembered that they are weighted averages and take into account the number of men employed at each individual operation. It should be remembered also that office workers and salaried employees have been excluded.

MEN EMPLOYED AND DAYS WORKED IN THE PENNSYLVANIA ANTHRACITE REGION IN 1923.

Region.	Ave. Number of Men Employed.				Total.	Average of Days Worked.
	Surface	Underground.		Total Underground.		
		Miners, &c.	Other.			
Lehigh:						
Breaker product.....	6,423	8,189	5,714	13,903	20,326	274
Washery product.....	299	----	----	----	299	191
Dredge product.....	14	----	----	----	14	153
	6,736	8,189	5,714	13,903	20,639	273
Schuylkill:						
Breaker product.....	15,062	20,860	11,717	32,577	47,639	275
Washery product.....	1,354	----	----	----	1,354	226
Dredge product.....	357	----	----	----	357	207
	16,773	20,860	11,717	32,577	49,350	273
Wyoming:						
Breaker product.....	18,308	42,956	24,750	67,706	86,014	264
Washery product.....	961	----	----	----	961	211
Dredge product.....	3	----	----	----	3	98
	19,272	42,956	24,750	67,706	86,978	264
Sullivan County:						
Breaker product.....	241	357	178	535	776	241
Total Breaker Product.....	440,034	72,362	42,359	114,721	154,755	269
Total Washery Product.....	2,614	----	----	----	2,614	216
Total Dredge Product.....	374	----	----	----	374	204
Grand Total.....	43,022	72,362	42,359	114,721	157,743	268

a Includes comparatively small number of washery employees who could not be separated from breaker employees.

With the exception of the short general strike that was called at the expiration of the one-year agreement that terminated on Sept. 1 1923, the year was comparatively free from strikes, and on the average 19 days were lost through that cause by the men on strike. As computed on the basis of the total men employed the average loss was a little more than 16 days. As shown by the table below this compares favorably with other recent years:

STRIKES AND LOCKOUTS IN THE PENNSYLVANIA ANTHRACITE REGION, 1919-1923.

District.	1919.		1920.		1921.		1922.		1923.	
	Days.	Men.	Days.	Men.	Days.	Men.	Days.	Men.	Days.	Men.
Lehigh.	4	6,518	15	15,666	18	10,847	137	19,066	19	18,593
Schuylkill.	4	4,212	17	41,945	5	5,523	137	41,893	19	43,524
Wyoming.	8	24,409	23	39,229	17	35,747	138	80,753	20	72,772
Sullivan County.	--	--	--	--	--	--	144	730	18	696
	7	35,139	19	96,840	16	52,117	138	142,442	19	135,585

Analysis of Imports and Exports of the United States for September.

The Department of Commerce at Washington on Oct. 29 issued its analysis of the foreign trade of the United States for the month of September and the nine months ending with

September. This statement enables one to see how much of the merchandise imports and exports for 1924 and 1923 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

(Values in 1,000 Dollars.)

Groups.	Month of September.		9 Mos. Ended September.	
	1923.		1924.	
	Value.	%	Value.	%
Imports.				
Crude mat'l for use in mfg.	77,410	31	96,325	34
Foodstuffs, crude, and food animals.	26,479	10	29,163	10
Foodstuffs partly or wholly manufactured.	33,321	13	38,514	13
Mfrs. for further use in mfg.	49,277	19	53,043	18
Mfrs. ready for consumption.	62,997	25	66,414	23
Miscellaneous.	4,161	2	4,667	2
Total imports.	253,645	100	288,126	100
Exports.				
Crude mat'l for use in mfg.	131,500	35	127,998	30
Foodstuffs, crude, and food animals.	27,171	7	65,281	16
Foodstuffs partly or wholly manufactured.	46,493	13	49,617	12
Mfrs. for further use in mfg.	45,039	12	49,565	12
Mfrs. ready for consumption.	124,233	33	126,333	30
Miscellaneous.	513	0	438	0
Total domestic exports.	374,949	100	419,232	100
Foreign exports.	6,484	0	8,404	0
Total exports.	381,433	100	427,636	100

Domestic Exports of Canned and Dried Foods Continue on the Upgrade.

The favorable condition of the export trade in canned and dried foods, existing through the first eight months of the year, has continued through September, according to figures released by the Department of Commerce. The increasing importance of Germany as a market for dried fruits is the outstanding feature of this trade. More than half of the dried prunes exported so far have gone to that country, together with a similarly large proportion of apricots. Larger quantities of canned fruits are beginning to go to Germany, although the amount is still small.

Exports of canned milk, both evaporated and condensed, are still going forward in increasing quantities. Cuba, Germany and the Philippine Islands are taking the major portions of these commodities. The general increase in exports of other canned foods is largely due to the shipments to the United Kingdom, which is, this year, again taking large quantities of both canned fruits and salmon. Increases in exports of raisins continued with little or no change in the rate. Most of the increases are due to large purchases in China, Japan and Canada.

On the whole, the situation is very good and reflects the improved economic and political conditions in the commercial world. Comparative figures follow:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of September.		9 Mos. Ended September.	
	1923.		1924.	
	Value.	%	Value.	%
Total canned meats.	1,166,547	12.023	1,261,361	12.633
Value.	\$376,378	\$374,968	\$4,001,112	\$3,537,841
Total dairy products.	15,310,137	138,528,851	16,731,698	167,316,098
Value.	\$2,074,549	\$2,465,930	\$18,621,915	\$20,335,114
Total canned vegetables.	5,457,771	33,220,885	5,457,771	36,894,676
Value.	\$610,014	\$434,792	\$3,793,418	\$4,206,172
Total dried & evap'd fruits.	19,043,142	25,358,296	19,043,142	23,755,929
Value.	\$1,769,546	\$1,970,122	\$9,794,606	\$17,447,125
Total canned fruits.	13,411,614	35,865,923	13,411,614	138,316,680
Value.	\$1,391,474	\$3,867,346	\$8,844,964	\$13,725,352
Beef, canned.	132,158	150,822	1,449,899	1,244,475
Value.	\$29,666	\$33,766	\$409,891	\$273,450
Sausage, canned.	96,192	333,275	2,041,595	2,750,182
Value.	\$26,313	\$81,514	\$524,669	\$743,916
Milk, condensed, sweetened.	5,069,793	4,192,271	40,232,432	50,304,176
Value.	\$783,470	\$614,039	\$5,936,215	\$7,297,943
Milk, evaporated, unsweet'd.	9,374,306	15,891,710	84,541,859	107,123,848
Value.	\$978,344	\$1,439,580	\$8,385,346	\$9,761,400
Salmon, canned.	4,128,908	10,485,132	35,956,127	45,783,523
Value.	\$516,169	\$1,695,953	\$5,549,270	\$6,478,852
Sardines, canned.	1,669,707	4,161,247	24,217,310	36,154,713
Value.	\$160,007	\$367,974	\$2,092,440	\$3,052,304
Raisins.	6,760,684	11,288,496	44,132,305	55,260,482
Value.	\$606,668	\$839,403	\$4,463,156	\$4,336,346
Apples, dried.	730,464	230,584	3,469,113	16,186,770
Value.	\$60,579	\$27,276	\$319,103	\$2,044,713
Apricots, dried.	4,622,673	2,982,812	11,545,243	26,364,176
Value.	\$527,535	\$431,352	\$1,531,385	\$3,207,018
Peaches, dried.	428,980	457,077	2,291,364	10,657,413
Value.	\$40,761	\$41,807	\$240,947	\$807,292
Prunes, dried.	5,708,544	9,817,339	26,660,731	118,938,257
Value.	\$448,362	\$560,630	\$2,580,790	\$6,433,129
Apricots, canned.	2,727,508	4,458,686	19,258,686	28,035,336
Value.	\$233,019	\$409,275	\$1,633,224	\$2,233,819
Peaches, canned.	3,924,655	11,333,000	22,852,745	42,626,534
Value.	\$344,118	\$1,108,612	\$2,077,055	\$3,867,874
Pears, canned.	2,958,018	13,880,854	20,353,252	29,529,292
Value.	\$311,690	\$1,661,117	\$2,372,156	\$3,344,855
Pineapples, canned.	3,015,700	3,779,729	10,946,846	18,849,136
Value.	\$363,778	\$417,199	\$1,268,693	\$2,236,126

Domestic Exports of Meats and Fats.

Domestic exports of meats and meat products for the month of September, as well as for the first nine months of

this calendar year show, according to a report issued by Department of Commerce at Washington on Oct. 24, a decrease in volume as compared with the same periods of 1923. The average export value of meat and meat products shipped from the United States during the nine months ended September 1924, is 13.66 cents per pound as compared with 14.60 cents per pound, the average value of the exports of these commodities during the first nine months of 1923. Although exports of animal oils and fats show a decrease in volume for September 1924, and the first nine months of 1924, as compared with the preceding year, the value of the animal oils and fats shipped from the United States during the nine months ended September 1924 is nearly 2½ million dollars more than the value of the similar products exported during the first nine months of 1923. The report proceeds as follows:

The average value of animal oils and fats exported during the nine months ended September 1924, is 12.33 cents per pound, as compared with 11.91 cents per pound for the same period last year.

The decline in the volume of overseas sales of meats and fats during the first nine months of this year is the result of a dropping off in the foreign demand in the first half of 1924. Beginning with July 1924, European demand for American meats and fats improved primarily because at that time it had become generally known abroad that production of meats and fats, particularly hog products, in the United States in 1924 would fall considerably below the 1923 production.

Full details regarding the different items of meat products, as furnished by the Department of Commerce follow:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of September		9 Months Ended September	
	1923.	1924.	1923.	1924.
Total meats and meat products.....	95,356,921	54,877,576	755,189,833	646,154,229
Total animal oils and fats.....	13,520,489	8,382,957	110,306,476	88,286,669
Total.....	104,718,058	90,562,542	984,191,345	969,598,833
Beef, fresh.....	270,092	269,692	2,694,328	1,896,094
Beef, pickled, &c.....	39,229	38,584	415,610	335,766
Pork, fresh.....	2,853,988	2,186,885	17,566,949	15,982,442
Wiltshire aides*.....	255,576	223,802	1,790,681	1,625,298
Cumberland sides**.....	3,214,722	1,531,027	34,268,546	23,105,112
Hams and shoulders.....	493,218	223,410	4,995,989	3,089,842
Bacon.....	919,880	161,236	15,516,342	2,040,668
Pickled pork.....	161,236	2,056,857	21,864,477	2,965,200
Oleo oil.....	31,749,440	17,742,180	284,388,032	248,234,170
Lard.....	5,123,039	2,958,986	45,228,076	36,664,731
Neutral lard.....	45,161,353	22,397,648	323,950,957	237,781,474
Lard compounds, animal fats.....	5,983,233	3,259,481	42,709,431	29,178,320
Margarine, animal fats.....	5,157,972	2,370,802	32,023,121	22,408,672
Cottonseed oil.....	591,834	284,741	3,742,420	2,585,037
Lard compounds, vegetable fats.....	8,468,314	9,581,831	77,902,437	73,730,478
Lard.....	931,445	1,489,179	9,181,937	9,690,664
Neutral lard.....	83,630,201	65,809,801	786,174,404	757,359,445
Lard compounds, animal fats.....	10,536,879	9,276,446	95,982,778	96,027,001
Margarine, animal fats.....	1,563,880	1,463,316	18,958,224	20,997,765
Cottonseed oil.....	205,309	233,450	2,416,676	2,829,268
Lard compounds, animal fats.....	439,231	384,481	5,614,421	4,732,982
Margarine, animal fats.....	57,864	59,462	748,080	651,607
Cottonseed oil.....	113,670	48,413	1,563,636	614,557
Lard compounds, vegetable fats.....	18,483	8,891	258,254	96,670
Lard.....	1,400,224	824,664	33,253,619	22,374,310
Neutral lard.....	156,002	103,066	3,576,083	2,313,265
Lard compounds, vegetable fats.....	614,726	261,231	7,812,943	5,208,654
Lard.....	90,551	40,196	1,075,281	723,995

* Included in "hams and shoulders" prior to Jan. 1 1924. ** Included in "bacon" prior to Jan. 1 1924.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Oct. 29, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases of \$45,700,000 in holdings of acceptances purchased in open market and of \$1,400,000 in Government securities, together with a decline of \$700,000 in discounted bills. As a result of these changes, total earning assets went up \$46,600,000 to \$1,024,100,000. Federal Reserve notes in circulation increased by \$14,900,000 and total deposits by \$15,900,000; cash reserves remained unchanged, and non-reserve cash increased by \$300,000.

Increases of \$4,100,000 and \$4,000,000, respectively, in holdings of discounted bills are reported by the Federal Reserve banks of Chicago and New York, while the Richmond bank shows a decline of \$3,300,000 and Cleveland and San Francisco show declines of \$3,000,000 each. Relatively smaller changes in discount holdings are reported by the remaining Reserve banks. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve banks show larger holdings of acceptances purchased in open market, with the exception of Minneapolis and Richmond. The Federal Reserve Bank of New York reports the greater part of the increased \$24,600,000; Boston shows an increase of \$4,000,000, San Francisco of \$3,700,000, Cleveland of \$3,500,000, and Chicago and Dallas each an increase of \$2,700,000. The system's holdings of United States bond increased by \$900,000 and of Treasury notes by \$500,000. Holdings of certificates of indebtedness remained unchanged.

An increase of \$20,400,000 in Federal Reserve note circulation is shown for the New York Reserve Bank and of \$1,700,000 for Cleveland. The Federal Reserve Bank of Chicago shows a decline of \$3,100,000 in Federal Reserve note circulation, San Francisco a decline of \$2,800,000, and Boston of \$2,300,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 2042 and 2043. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Oct. 29 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$400,000	—\$59,600,000
Gold reserves.....	—400,000	—67,300,000
Total earning assets.....	+46,400,000	+156,500,000
Bills discounted, total.....	—700,000	—661,200,000
Secured by U. S. Govt. obligations.....	—500,000	—350,200,000
Other bills discounted.....	—200,000	—311,000,000
Bills bought in open market.....	+45,700,000	+10,700,000
U. S. Government securities, total.....	+1,400,000	+492,400,000
Bonds.....	+900,000	+23,500,000
Treasury notes.....	+500,000	+339,100,000
Certificates of indebtedness.....	—	+129,800,000
Federal Reserve notes in circulation.....	+14,900,000	+458,200,000
Total deposits.....	+15,900,000	+259,300,000
Members' reserve deposits.....	+12,300,000	+267,100,000
Government deposits.....	+5,100,000	—12,100,000
Other deposits.....	—1,500,000	+4,300,000

The Week With the Member Banks of the Federal Reserve System.

Further increases of \$87,000,000 in loans and investments, as against decreases of \$31,000,000 in net demand deposits

and of \$38,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Oct. 22 of 744 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on U. S. Government securities increased by \$2,000,000 during the week and loans on corporate securities by \$85,000,000, while "all other," largely commercial, loans and discounts went down \$30,000,000. Holdings of all classes of investments were higher than a week ago, United States bonds by \$8,000,000, Treasury notes by \$12,000,000, and certificates of indebtedness and corporate securities by \$5,000,000 each.

Total loans and discounts of the New York City members increased by \$67,000,000, increases of \$5,000,000 in loans on U. S. Government securities and of \$78,000,000 in loans on corporate securities being offset in part by a decrease of \$26,000,000 in "all other" loans and discounts. Investments of these banks in U. S. securities went up \$18,000,000, while their holdings of corporate securities declined by \$3,000,000. Further comment regarding the changes shown by these member banks is as follows:

Net demand deposits were \$31,000,000 less than last week, increases of \$56,000,000 in the New York district and of \$6,000,000 in the Philadelphia district being more than offset by declines in most of the other districts, principally Chicago, San Francisco, Cleveland and Atlanta. Time deposits of all reporting members went up \$11,000,000 and those of the New York City members \$2,000,000. U. S. Government deposits were \$10,000,000 lower than a week ago.

Reserve balances of all reporting banks declined by \$20,000,000 and those of the New York City banks by \$2,000,000.

Total borrowings from the Federal Reserve banks went down from \$104,000,000 to \$66,000,000, most of the reduction being reported by the New York City banks.

On a subsequent page that is, on page 2043—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	+57,000,000	+923,000,000
Secured by U. S. Govt. obligations.....	+2,000,000	—38,000,000
Secured by stocks and bonds.....	+85,000,000	+801,000,000
All other.....	—30,000,000	+160,000,000
Investments, total.....	+30,000,000	+963,000,000
U. S. bonds.....	+8,000,000	+375,000,000
U. S. Treasury notes.....	+12,000,000	—275,000,000
U. S. certificates of indebtedness.....	+5,000,000	+227,000,000
Other bonds, stocks and securities.....	+5,000,000	+636,000,000
Reserve balances with F. R. banks.....	—20,000,000	+289,000,000
Cash in vault.....	—	+3,000,000
Net demand deposits.....	—31,000,000	+1,936,000,000
Time deposits.....	+11,000,000	+710,000,000
Government deposits.....	—10,000,000	+93,000,000
Total accommodation at F. R. banks.....	—38,000,000	—494,000,000

Offering of \$30,000,000 Swedish Government Bonds— Issue Sold—Books Closed.

The proposed offering in this country of \$30,000,000 Swedish Government bonds, to which reference appeared in these columns last week (page 1904) was made on Monday of this week by a syndicate headed by the National City Co. of New York. The issue, designated Swedish Government 30-year external loan 5½% gold bonds, was offered at 99½ and interest, yielding over 5.5%, and announcement that the bonds had all been sold and the books closed was made before the close of the day on Monday. The bonds will bear date Nov. 1 1924 and will become due Nov. 1 1954. They will be redeemable, as a whole but not in part, at the option of the Government, on Nov. 1 1934, or any interest date thereafter, at 100%. They will be in coupon form in denominations of \$1,000 and \$500 and will be registerable as to principal only. Principal and interest (May 1 and Nov. 1) will be payable in New York City in United States gold coin of the present standard of weight and fineness at the National City Bank of New York, the fiscal agent of the loan, without deduction for any present or future Swedish taxes, in time of war as well as in time of peace, irrespective of the nationality of the holder. It is announced that the proceeds of the loan will be used for meeting, in part, recent capital expenditures of the Swedish Government, for posts, telegraphs and telephones, State railroads, hydro-electric developments, loans in aid of agriculture, loans to privately owned railroads and miscellaneous State enterprises. As to the debt, resources, &c., of the country, the official circular says:

The total national debt as of Sept. 30 1924 amounted to \$435,760,544, of which \$166,323,750, or about 38%, was external. On the basis of the present population of 6,005,759, these amounts represent a total per capita debt of \$72.56 and a per capita external debt of \$27.70. This debt has been incurred principally for capital expenditures, especially the development of means of communication, agriculture and hydro-electric power. In addition, substantial amounts from current revenues have from time to time been invested in such undertakings.

Revenues and Expenditures.

For the fiscal year ending June 30 1924 ordinary revenues amounted to \$177,882,835, and ordinary expenditures \$166,124,126, leaving a surplus for the year of \$11,758,709. The service of the debt for the same period, including interest and amortization, totaled \$23,849,759, or 13.4% of ordinary revenues. For the period Jan. 1 1913 to June 30 1923 ordinary revenues exceeded ordinary expenditures by \$85,757,079.

A substantial portion of the Government's revenues are derived from direct taxation, and during the fiscal year ending Dec. 31 1922 more than 28% of ordinary revenues were derived from property and income taxes. Other principal sources of revenue are customs, excise duties, stamp taxes and profits from State-owned enterprises.

Application will be made to list the bonds on the New York Stock Exchange. They were offered if, as and when issued and received, subject to approval of counsel. Delivery in temporary form is expected about Nov. 11.

Associated with the National City Co. in the offering were Kuhn, Loeb & Co., First National Bank, New York, Guaranty Co. of New York, Brown Brothers & Co., Kidder, Peabody & Co., Lee, Higginson & Co., Continental & Commercial Trust & Savings Bank, Chicago, The Union Trust Co. of Pittsburgh, Mellon National Bank, Pittsburgh, First National Bank, St. Paul, and the Anglo & London Paris National Bank, San Francisco.

Offering of \$5,000,000 Notes of Commercial Credit Company.

Robert Garrett & Sons of Baltimore, Spencer Trask & Co., Marshall Field, Glorie, Ward & Co. and the First Trust & Savings Bank of Chicago offered on Oct. 28 at 99½ and int., to yield over 6.05%, a new issue of \$5,000,000 Commercial Credit Co. of Baltimore 10-year 6% collateral trust sinking fund gold notes, series "A." The purpose of the issue is "to fund part of current loans, which will proportionately reduce the interest and discount charges available for these notes, and later as added working capital to take the place of additional short term loans from depository and other banks, which should proportionately increase the net earnings."

The notes, coupon, in denominations of \$500 and \$1,000, will be registerable as to principal only. They will be dated Nov. 1 1924 and will become due Nov. 1 1934. Interest will be payable at the Chase National Bank, New York May 1 and Nov. 1 without deduction for normal Federal income tax up to 2%. It is stated that the company agrees to reimburse the holders of these notes, if requested within 60 days after payment, for the Pennsylvania 4 mills tax, Connecticut personal property tax not exceeding 4 mills per \$1 per annum, and for the Massachusetts income tax on the interest not exceeding 6% per annum of such interest.

The notes will be redeemable in whole or in part on any semi-annual interest payment date after 30 days' notice at 105 and accrued interest on or before Nov. 1 1929, less 1% for each year thereafter prior to maturity. The Fidelity Trust Co., Baltimore, Md., and the Mercantile Trust Co. of California, San Francisco, Calif., are trustees. The circular says:

A semi-annual sinking fund commencing May 1 1925 of 2% of the aggregate principal amount of all series "A" notes then outstanding shall be applied toward the purchase of said notes, if obtainable, at or below 103 and accrued interest. Any moneys not so used within 30 days thereafter shall revert to the use of the company.

Application will be made to list the notes on the New York and Baltimore stock exchanges.

A. E. Duncan, Chairman of the Board of the company, summarizes as follows the company's business:

The business of the company is usually known as "commercial banking" and has been successfully operated by the present management since its inception June 15 1912. The company owns all of the common shares of: Commercial Credit Corp., New York and Montreal; Commercial Credit Trust, Chicago, and Commercial Credit Co., Inc., New Orleans; each of which is operated and financed separately without any liability of the Baltimore company upon their obligations.

These companies purchase open commercial accounts, acceptances, drafts, notes receivable and installment and motor lien obligations, secured by endorsement, guarantee or repurchase agreement of the firm from whom they are purchased, and / or by substantial margin or by lien. Their consolidated resources are over \$65,000,000 and their combined gross purchases for nine months ended Sept. 30 1924 were \$123,951,446.

Incorporation of New Company to Finance Dodge Brothers Automobiles.

Cromwell-Dodge Co., Inc., has been incorporated under the New York State banking laws with \$700,000 capital and \$50,000 worth of surplus. A statement concerning the company says:

The purpose of this company is to finance exclusively Dodge Brothers motor cars and dealers and to operate in place of the former Delaware corporation, which was started about eighteen months ago and had been doing business with nearly all of the Dodge Brothers dealers from Maine to Ohio and Virginia. The new corporation represents a considerable increase in capital and it is planned to extend the company's operations into new fields as quickly as this can be safely done.

Cromwell-Dodge Co., Inc., is co-operative and profit-sharing and is so organized that Dodge Brothers dealers can purchase the stock of the corporation and share in the profits earned under the most advantageous circumstances. It is a close corporation and is owned and controlled by the Dodge families. There are no outside stockholders, eligibility to own stock being confined exclusively to members of the Dodge families, Dodge Brothers dealers and executives of Dodge Brothers, Inc. The main office of the company is at 41 East 42nd Street, New York City, and branch offices are maintained in Philadelphia and Pittsburgh. The officers of the company are J. H. R. Cromwell, President, and Horace E. Dodge, Vice-President, the son-in-law and son respectively of the late Horace E. Dodge of Detroit, and Fred A. Weber Jr., Treasurer. The directors of the company, outside of the officers of the company, are S. S. Thornton of the Thornton-Fuller Automobile Co., Philadelphia; H. A. Bonnell of the Bonnell Motor Car Co., Newark; Frank D. Saupp of Frank D. Saupp, Inc., Pittsburgh; G. A. Hall, attorney, New York City, and Henry Gross of Morgan, Lewis & Bockius, Philadelphia.

Remittance of \$4,325,000 from Brazilian Government to Meet Interest on Bonds Due December 1—Loan of \$50,000,000 in 1921 Reduced to \$43,000,000—Repayments Effected without Reborrowings.

Incident to the receipt by Dillon, Read & Co. of \$4,325,000 from the Brazilian Government to meet the interest and sinking fund due on bonds Dec. 1, attention is called to the following facts bearing on the reduction of the Government's indebtedness:

- (1) That Brazil has paid off over \$8,700,000 out of her total borrowings of \$75,000,000 in dollar loans during the past three years—in other words, she has repaid over 10%.
- (2) That this repayment has been accomplished without having recourse to additional foreign loans.
- (3) That Brazil met its political difficulties last summer promptly and successfully.

It is pointed out that since the ending of the revolt in Brazil, which broke out in the city of Sao Paulo during the first week of July, and resulted in the disbursal of the rebel forces into the interior, very little news has been available as to the rapid progress that has been made in restoring conditions to normal. It is said that a recent report of the Brazilian Government showed that with the exception of three buildings no great amount of damage was done in the city of Sao Paulo, and the greater part of the city is to-day carrying on its usual affairs with no indication of the recent difficulty except scars left on some buildings by the bombardment of the Federal forces. The fact that the Government is continuing its normal payments is indicated by the announcement by Dillon, Read & Co. that they have received from the Brazilian Government over \$4,325,000, which is due as interest and sinking fund on the Brazilian Government 8% and 7% bonds on Dec. 1. Further advices made public this week state:

According to the bankers' contract with Brazil, these sums are always to be deposited with the bankers a month in advance and the position of the Brazilian Treasury is indicated by the fact that this date was anticipated in spite of the recent difficulties. Brazil is one of the few countries in South America which has continued to meet the interest and sinking fund requirements of its dollar loans in New York by payments in cash from its own Treasury resources without resort to the issuance of new loans for funding purposes. The bankers issued a loan of \$50,000,000 for Brazil in 1921, the proceeds of which were used in the acquisition of railroads, the initiation of a large irrigation project in the north of Brazil, and other general purposes. This loan requires a semi-annual deposit with the bankers of \$1,715,300 for interest and \$1,362,500 for sinking fund. Since the issue of the initial \$50,000,000 the Brazilian Treasury has made payments totaling \$7,117,500 on account of this loan, which sums have been used to purchase bonds in the market. In this way the loan has now been reduced to less than \$43,000,000, although the initial issue was but three years ago. In the same manner the \$25,000,000 7% loan for the Central Ry. of Brazil has been reduced by \$1,659,000. This loan was issued in the New York market in June 1922. The Central Ry. of Brazil is the largest railroad in the country, having a length in excess of 1,586 miles, and connects the cities of Rio de Janeiro and Sao Paulo with the interior. These bonds are a direct obligation of the Brazilian Government and are in addition specifically secured by a lien on the gross receipts of the railroad, which amounted to 89,000,000 milreis in 1921, 98,000,000 milreis in 1922 and over 106,000,000 milreis last year. The proceeds of the loan have gone into the improvement of the railroad, the purchase of additional rolling stock, &c.

Brazil was also particularly fortunate in the circumstances surrounding the 7½% coffee loan, of which £7,000,000 were sold in London in 1922 by Rothschild, Baring and Schroeder, and £2,000,000 in New York by Dillon, Read & Co. This loan was secured by the deposit of 4,350,000 bags of coffee, which have all been disposed of at a profitable figure and the proceeds of the loan, consisting of cash and British Government securities, are held in London by the bankers' committee. A large part of this loan has already been retired by the purchase of bonds in the market.

The quick action of the Brazilian Government in putting down the Sao Paulo revolt has gone far to strengthen the position of the constitutional Government in Brazil, and the country was thereby saved from the difficulties now being experienced in Chile, where the President has been forced to leave the country and the management of the national affairs are for the time being carried on by a military junta.

Dr. George Schmidt, Acting Consul General, Sees Austria's Recovery Assured—Castiglioni's Speculative Holdings Taken Over by Financial Group.

Recognizing the interest attracted in this country by the financial difficulties of Camillo Castiglioni, "Austria's richest man of post-war time," Dr. George Schmidt, acting Consul General in New York of the Austrian Government, cabled the Foreign Office in Vienna for a resume of the latest economic developments in Austria. The difficulties of Castiglioni were referred to in these columns Oct. 4, page 1574. According to the advices received from the Vienna Foreign Office by Dr. Schmidt, one part of Castiglioni's holdings in Austrian industries has already been taken over by foreign financial groups; other groups, Austrian and foreign, are ready to take over the other part. It is further stated:

At the same time an agreement between all the parties concerned was reached in regard to Castiglioni's liabilities to the Depositenbank. The status of the latter bank has improved to such an extent that full payment of all savings accounts has been assured to the depositors. The claims of the partners of the Alcohol Syndicate against Castiglioni are also to be settled in an amicable manner.

The satisfactory developments in this affair have brought about a strong upward trend of the quotations in the Vienna stock market during the past few days. Austrian business and finances in general, instead of being badly influenced by the Castiglioni difficulties, have shown distinct signs of improvement, continuing throughout the current month.

The gold reserve of the Austrian National Bank, whose policy is largely responsible for the continued stability of the Austrian currency during the past two years, has further increased in October so that the Austrian banknotes in circulation are now covered to the extent of 50.6%. On the other hand, the item "Bills Discounted" dropped 500,000 million paper kronen, according to the last statement of the bank.

Savings deposits in all Austrian banks have continued to increase during the months of September and October and amount now to over the sum of 1,500,000 million paper kronen, which is three times as much as the amount deposited the same time last year.

Trade balance figures up to July of this year are now available and show a reduction of the adverse balance from 97 million gold kronen in June to 80 million gold kronen in July; also from round figures of the months of August and September and from reliable estimates a better trade balance is expected for the second half of the current year.

The total number of unemployed in September was 74,000 against 83,000 at the same time last year.

In October, the high rates of interest, which up to now constituted the greatest handicap for the Austrian industries, began to decline; in consequence whereof, also the official discount rate will be lowered in the near future.

Payment of United States Allotment of German External Loan of 1924.

The payment by subscribers to the \$110,000,000 of the \$200,000,000 German External Loan 1924 placed in this country Oct. 14 was made on Oct. 30, and was referred to as follows in the New York "Times" Oct. 31:

The paying of \$100,000,000 cash for bonds of the recent German Government external loan was completed yesterday without any appreciable effect on the money market. In return for their cash payments, the subscribers received interim certificates and temporary bonds, which in about a year will be replaced by definite bonds. The certificates and temporary bonds represent merely the giving of a receipt to the payers, which will have the same value as a signed definitive bond, will draw interest, and will

tide over the time until the bond making companies are able to turn out the vast amount necessary to go around.

Owing to the abundance of idle capital, the operation did not cause a ripple, the tendency in rates being to recede rather than to advance. The call loan rate gave way to 2%, representing a recession of 1 full per cent since the first of this week, and of ½ of 1% since Wednesday. Six months money gave way to 3¼%, a concession of ¼ of 1%.

The money will be on deposit in American banks until Germany finds a reason for withdrawing it. Bankers said they do not look for any great flow of capital out of this country to Germany for some time. It was believed that eventually a considerable part of the balance might be taken into Berlin, and it was regarded as possible, if not probable, that Germany would find it advisable to convert some of its new \$100,000,000 fund into gold and ship it to the German Reichsbank. If this were done it would represent the first gold shipment from the United States to that country in more than ten years.

The offering was detailed in our issue of Oct. 18, page 1796.

German Loan Oversubscribed in Italy

Associated Press advices from Rome Oct. 30 stated:

Italy's share of the German loan has been over-subscribed many times. To-day was the last day for making subscriptions and the banks were literally besieged by would-be investors. It is not yet known definitely how much the over-subscription has been, but it is estimated to be about twenty times.

German Loan Oversubscribed in Holland.

It was stated in Amsterdam cablegrams Oct. 18 that Holland's portion of the \$200,000,000 Dawes plan loan to Germany had been subscribed several times over.

Kengo Mori Succeeds M. Katsu as Imperial Japanese Financial Commissioner to the United States.

Advices to us from Tadao Wikawa, Acting Financial Commissioner to the United States, announces that on Oct. 25 Masanori Katsu, Imperial Japanese Financial Commissioner to the United States, was transferred to the Commissioner to Internal Revenue of Tokio, and that on Oct. 28, Kengo Mori, Imperial Japanese Financial Commissioner to Great Britain and Republic of France, was nominated to succeed him, retaining his present positions. The new Commissioner negotiated the Japanese 6½% External Loan early this year, in his capacity as Special Finance Delegate.

German Gold Discount Bank to Discharge Credit of \$25,000,000 Advanced in United States.

It has been learned that the German Gold Discount Bank, Berlin, has advised the International Acceptance Bank, Inc., as syndicate manager, that it wished to terminate, as of Dec. 15 1924, the credit of \$25,000,000 which had been placed at its disposal by a banking syndicate here. It is pointed out that under the Dawes plan, the Reichsbank will be reorganized so as to become once more the central note-issuing institution of Germany. It will likewise become the depository for the funds to be collected for the Reparations Commission in Germany, and will receive the proceeds of the loan recently placed in foreign markets. Inasmuch as the Gold Discount Bank was only created to provide credit facilities during the period of transition, and inasmuch as this function has now been fulfilled, the notice of the expiration of the credit did not come as a surprise to the banks associated in the syndicate.

Bankers Negotiate With Germany.

A highly satisfactory attitude has been manifested by Germany in negotiations by American bankers to obtain a settlement of claims for payment of pre-war German mark balances, fair to all concerned in view of the depreciation of the German mark, according to a statement from the American Bankers Association, made public on Oct. 31. The negotiations are being carried on under the direction of Fred I. Kent, Chairman of the Commerce and Marine Commission of the Association, with representatives of the German Government, the German bankers, the State Department of the United States and the Mixed Claims Commission. Regarding the negotiations Mr. Kent states that the aim of the Association is "to eliminate every barrier to the trade and commerce of the United States and to encourage the development of peaceful and friendly relations between our country and other countries." The majority of the banks concerned, he says, are more interested in securing a fair and final settlement as being to the interests of both countries, rather than in obtaining the money due them, as in most cases the amounts in themselves are small. The American bankers took the stand that pre-war balances in German banks were cash assets which, under the Treaties of Berlin and Versailles, come ahead of reparation payments.

They pointed out that British and French banks had been paid their balances on a gold mark basis and declared that Americans were entitled to the same treatment, except that the exchange value of the mark should be that established by the Treaty of Berlin. The progress made in these negotiations before the recent German dollar loan was issued is said to have been a factor assuring American bankers of the intent of the German Government to meet its obligations and warranting them in offering the loan to the American public.

French Internal Loan.

The signing of a decree authorizing the issue of an internal loan of ten-year Treasury bonds in the denomination of 500 francs, was announced in Paris cablegrams to the daily papers yesterday (Oct. 31). In Paris advices Oct. 30 the New York "Journal of Commerce" said:

The loan will be issued from Nov. 12 to Dec. 10 in slices of 500,000,000 francs. The amount of issue is unfixed, the Government reserving the right to stop the sales if it considers enough has been subscribed.

The bonds, maturing in ten years, will have a face value of 500 francs each, bear interest at 5% and be redeemable at maturity for 750 francs, with interest running from Oct. 25. The issue price will be par.

Bonds Are Tax-Exempt.

The bonds will be exempt from all taxation existing in the future, a fact prominently printed on them, and even the 250 franc premium to be paid on redemption will be counted not as income but as increased capital.

The Government will begin redeeming the loan progressively after the sixth year, the slices to be paid off being decided by lot. In addition to the other attractions, the Government guarantees that the bonds will not be abandoned to their fate on the market.

Members of the Opposition took occasion when Finance Minister Clementel appeared before the Finance Committee of the Chamber to cross-examine him on the internal loan, which they criticised as extremely onerous for the Treasury.

M. Clementel formally assured the committee that the rate of interest on the loan would not exceed 5%. Notwithstanding the Finance Minister's assurance on the rate of interest, experts were of the opinion that the rate, taking into account the price of repayment and every other consideration, would be 8 3/5%.

Morgan to Watch Result.

M. Clementel said that he was compelled to make such an issue by reason of the financial situation left by the preceding ministry. He informed the committee that J. Pierpont Morgan, during conversations regarding the loan, had stated he considered that a strict balancing of the budget was essential before the making of the loan. The Minister declared that Mr. Morgan told him he would await the result of France's internal loan before deciding definitely on an American loan.

The Finance Minister added that it was evident, if the internal loan gave a satisfactory result, Mr. Morgan's conditions would be much easier than if the result was unsatisfactory.

\$8,360,000 Deficit in Austrian Budget—Parliament Gets Plans, Including League Advances, Without Which Surplus Would Be \$2,414,000.

Advices, as follows, copyright, from Vienna Oct. 22 the taken from the New York "Times":

Minister of Finance Kienbock presented to Parliament to-day the plans for the 1925 budget, which show a deficit of \$8,360,000, against \$6,650,000 last year, including sums allowed by the League of Nations for State investments, without which the budget would have a surplus of \$2,414,000.

In view of the financial crisis, revenues have been estimated as low as possible, said the Minister, who laid stress on the importance of Parliament's passing the budget, as on this depended the lightening of the international financial control, which the Austrians are so anxious to end. The Minister also referred to the number of tax levies which have already been abolished and others which have been reduced.

The budget is drawn up according to the League plan and shows the satisfactory progress of reconstruction work.

Austrian Sinking Fund Starts.

According to the Geneva protocol, Austria must begin to pay back the League of Nations loan this year. So reports a copyright cablegram from Vienna Oct. 15 to the New York "Times," which adds:

This will be done in November by buying up a part of the loan in the open market. With the exception of Italy, the bonds at present are quoted under par.

Austrian Loan Rates Cut—Bankers Agree to 20% Average for Borrowers.

Under date of Oct. 18 the following cablegram was reported from Vienna by the New York "Times":

A Parliamentary committee, invested with the full power of a law tribunal, has been appointed for the "purpose of determining the causes and fixing the responsibility for disturbances in financial institutions, which have so seriously hurt the country's economic progress."

To ease the financial situation, the Bankers Association has promised the Government that it will reduce the rate for loans to individuals by 5%, making the rate an average of 20% per annum, effective Nov. 1.

Liquor Treaty Ratified Between United States and Italy.

A special dispatch from Washington to the New York "Times," dated Oct. 23, stated:

The new liquor treaty between the United States and Italy, similar to the Anglo-American liquor convention, is now effective as a result of the ex-

change of ratifications of the treaty at the State Department to-day. The purpose of the treaty is to prevent illegal importation of intoxicating liquors on Italian vessels.

Secretary Hughes represented this country and the Italian Ambassador, Gelesio Caetani, the Government of Italy in making the exchange. The treaty was signed June 3 last, and was ratified by the American Senate the next day.

The United States has negotiated treaties of this sort with eight nations—Great Britain, France, Italy, Norway, Denmark, Sweden, Panama and the Netherlands.

Declares Bulgaria Is in Financial Distress.

According to Sofia (Bulgaria) advices Oct. 21 reported by the New York "Journal of Commerce," Bulgaria's financial distress as presented officially to the Premiers of three great Powers, was admitted by Foreign Minister Kalfoff on the 21st. It is further said:

On the initiative of the Bulgarian Economic Society, a movement has been started for modification of the financial features of the Treaty of Neuilly.

The danger of the economic collapse of Bulgaria is pointed out by Kyrel Popoff, President of the society and chief statistician of the Ministry of Finance. The amount thus far paid in cash and kind is 33,000,000,000 leva. But a beginning only has been made. The present rate of progressive payments, Popoff said, would bankrupt Bulgaria in two years' time.

The Bulgarian Commissioner of Reparations showed official figures confirming M. Popoff's estimates.

Canadian Coal Subsidy.

The Department of Commerce, at Washington, Bureau of Foreign and Domestic Commerce, made public on Sept. 19 the following, based on a radiogram from Trade Commissioner Lynn W. Meekins, Montreal, dated Sept. 19:

An Order in Council approved by Governor-General Sept. 3 and made public yesterday, authorized the Minister of Mines to expend not over \$150,000 for subsidy of one-fifth cent per ton per mile on bituminous coal shipments from eastern Canada to stations in Quebec and Ontario west of Riviere du Loup, provided railways reduce existing rates. This coal must be brought by vessel to St. Lawrence ports and subsidy applies from point of transshipment to destination. Maximum on single shipment is 50 cents per net ton. Subsidy granted only to points where Canadian coal competes with American coal.

Canadian Bank Reduces Interest Rate.

Toronto advices published in the "Wall Street Journal" Oct. 15 said:

The Provincial Government savings bank here announces reduction of interest rate to 3% from 4%, effective Nov. 1. This places the Government institution on the same basis as the chartered banks.

The Provincial bank was established by the previous Agrarian Government to raise funds for rural credits, and about \$6,000,000 was utilized for this purpose. Deposits have grown to \$210,000,000. The service cost of these deposits amounts to 5%, requiring a higher yield than is obtainable in outside money markets.

Commercial Pact Between Canada and Belgium—Dominion's Initial Exercise of Treaty-Making Rights.

Ottawa advices, dated Oct. 22, stated that Canada had exercised that day its treaty-making right for the first time, when a commercial pact with Belgium was signed at Laurier House, residence of the Prime Minister. Ratifications were exchanged by John van Rickstall of Montreal, senior consular representative in Canada of the Belgian Government, and the Hon. James A. Robb, acting Minister of Finance for Canada.

Liquidation of the Banco Lopez of Colombia.

The liquidation of the Banco Lopez of Bogota, Colombia, which suspended payment in July 1923, is making gratifying progress under the administration of Jesus M. Marulanda, the Superintendent of Banks, according to a report to the Department of Commerce from American Minister Piles, Bogota. The Department under date of Oct. 25 says:

According to the last statement published by the latter, the Banco Lopez has assets valued at about \$2,800,000 with which to meet total liabilities to depositors, foreign banks, etc., of \$872,164 83. The large remaining balance is to be utilized for the benefit of the holders of the \$1,800,000 in outstanding paid-up capital stock. Since, however, depreciation may occur in some of the assets, it is estimated by the Superintendent of Banks that stockholders will be indemnified at approximately \$35 per share on the \$40 par value. Others state that this estimate is a trifle too sanguine, placing the ultimate balance available for stockholders at from \$20 to \$30 a share. In any event creditors should sustain no loss and shareholders will be returned a large proportion of their investment, a result which few anticipated at the time of the crisis of last summer. It is important that creditors are granted until Nov. 20 1924 to file claims against the bank. Meanwhile depositors are being paid in Colombian currency and other creditors offered interest-bearing paper in partial temporary settlement.

Loans to Argentine Cotton Farmers.

The Argentine Institute of Agriculture has made formal arrangement with the Argentina National Bank for loans to cotton farmers during the coming season, according to reports received by the Department of Commerce. There are three types of loans, the first for harvesting, carries a maximum of 3,000 pesos at the rate of 10 centavos per kilogram

and will run for a period of 180 days; the second type is loaned on unginned cotton as securities, carries a maximum of 6,000 pesos and with security calculated at the rate of 60% of the day's cotton quotation, which must not exceed 2,000 pesos per ton; and the third is loaned against ginned cotton as security and a maximum of 10,000 pesos, and cannot be secured until the harvesting and unginned loans are fully liquidated. Loans will be made on the basis of 60% of the day's market price and are not to exceed 600 pesos per ton, and will run for a maximum of 90 days. All three types of loans carry 6½% interest.

Finance Nicaraguan Coffee.

The following from Managua, Nicaragua, appeared in the New York "Evening Post" of Oct. 24:

The National Bank of Nicaragua has arranged with a syndicate of New York bankers for funds to finance the Nicaraguan coffee crop, an operation requiring \$2,000,000. The crop is only about half that of last year.

Return to United States of General Calles, President-Elect of Mexico—Functions in His Honor—Judge Gary's Greetings.

Gen. Plutarco Elias Calles, President-Elect of Mexico, who arrived in New York last Sunday (Oct. 26) aboard the S.S. George Washington following a two months' trip to Europe, was the guest of honor at a dinner at the Waldorf-Astoria on Oct. 28, given under the auspices of the American Manufacturers' Export Association, the Mexican Industrial Mission, the Mexican Chamber of Commerce and the New York Board of Trade and Transportation. Judge Elbdrft H. Gary, Chairman of the Board of the United States Steel Corporation, was toastmaster at the dinner; in response to Judge Gary's greetings, Gen. Calles declared that his Government "will omit no sacrifice or effort to achieve the betterment of the working classes," the General at the same time extending an invitation to the "well intentioned industrialists and capitalists." . . . "to join with me in this task of the reconstructive development of a people." Judge Gary, in his message to Gen. Calles, stated that "we confidently believe that Mexico is approaching a period of great and growing social, educational, industrial, financial and moral advancement," and observed that "Mexico needs at this time, and will have a leader who is competent and disposed to secure for her a fulfillment of the hopes and aspirations of a deserving people." Judge Gary's remarks follow:

There are assembled here this evening large numbers who, as citizens of the United States of America, pay their respects to and express sentiment of deep friendship for a great Republic, one of our nearest national neighbors.

We would, whenever proper and practicable, be of benefit to her and her people. We would like to rapidly and substantially increase the commercial, industrial and financial relations between us. We desire to extend our personal acquaintance with the citizens of Mexico and to come into closer and more intimate connection as the months and the years go by. We hope to show by our attitude and our every day conduct that our friendly attachment is loyal and sincere. We think that our Government has lately demonstrated a disposition to recognize her sister Republic as entitled in all respects to confidence and esteem, and we heartily approve. We trust that in the long hereafter there will never be any disturbance, interruption or diminution of the confidence and good will between these two nations; that both, hand in hand, will grow in strength and progress; in good example and reputation.

Also we wish to pay tribute of admiration to the man who for the last few years has occupied the Presidential chair; for the many worthy achievements of his administration; to acknowledge his feeling of friendship for our country and to hope for him long life, success and happiness.

We confidently believe that Mexico is approaching a period of great and growing social, educational, industrial, financial and moral advancement. Undoubtedly she will fully establish and maintain peace throughout her own domains and with all the world. She will liquidate all just claims and protect all interests in accordance with sound and equitable principles, and will do everything necessary to secure the abiding confidence of capital at home and abroad.

And this brings us to the object of this large and enthusiastic meeting. We are here especially to extend our greetings and affectionate welcome to the distinguished gentleman who has been called to assume leadership and the management of the Republic of Mexico. With her vast territory, growing population, untold and not fully developed or even discovered resources, healthful and delightful climate, agricultural and mineral productivity, food, fuel and shelter, facilities for necessities and comfort, wonderful natural levels and vistas most agreeable to the artistic mind, Mexico should and will occupy a place high in the ranks of prosperous, wealthy and attractive nations.

She has not as yet come into her own. She has never fully received, nor indeed herself realized, the extent of the benefits which her immense natural advantages entitle her to if they could be utilized.

Mexico needs at this time and will have a leader who is competent and disposed to secure for her a fulfillment of the hopes and aspirations of a deserving people. He should have the unwavering confidence and support of all the inhabitants of his own country and other countries. The way has been opened. Our Government has recently done its part. President Lbregon and his Cabinet have, under all the circumstances, done everything possible to put the Mexican house in order.

President-elect Calles will hold up and carry the Mexican flag and his people will follow. If the President will consult the rights and best interests of the Mexican and at the same time consider the interests and rights of foreign nations and their people so far as propriety and justice require, as we feel certain he will do, there need be no doubt concerning the success of his administration.

He is in every respect well qualified to lead in conducting the affairs of his country. By education, experience and instinct he is well equipped to properly decide and carry into practical effect all questions which may confront him. His opportunities are very great; and he will not falter nor fail.

We think just now the Mexican national horizon is exceedingly bright and that her new President is a conspicuous part of the view which is presented.

The response of Gen. Calles, according to the New York "Commercial" was as follows:

Undoubtedly we have already reached a state of understanding of social and political problems far removed from the narrow concept so harshly utilitarian which has so long prevailed in most minds; above all, in the attitude of business men. And this is shown by the remarks previous speakers have addressed to me at this reception, remarks which entertain noble sentiments for humanity and an intelligent comprehension of what the investment of capital in a foreign country may mean when made in good will, with honor and with mutual respect.

It is scarcely two weeks since the new representative of the White House in Mexico, Mr. Sheffield, on presenting his credentials as Ambassador, made known what the United States desires of Mexico and what our country ought to expect from the United States. His speech can be summarized in the following sentence: "We are not seeking any rights or privileges or powers that we in turn are not willing to concede freely." To which President Obregon appropriately replied: "This amply satisfies the spirit of countries relying, like Mexico, only on the strength of their ideals, jealous of their sovereignty and respectful of all the people on earth, withing to live within the concert of nations."

Mexico Will Co-Operate.

The foregoing should be sufficient to indicate the legal protection, the friendly co-operation and welcome which may be expected of Mexico by all men of good will who wish to bring to our country the justly valued contribution of their capital or their energies; for all foreigners who abide by the principle of the not exacting rights, privileges or one-sided consideration and who respect the sovereignty and the laws of our country have traditionally been and will continue to be received as brothers.

We have in our country, gentlemen capitalists of North America, not less than 12,000,000 men on the fringe of civilization, who neither know of, nor enjoy the material gifts and the spiritual advantages which are the patrimony of all the American people. Instead, the condition to which they have been condemned by the oppression and selfishness of a limited, privileged social caste, prior to our struggles for liberty, deprived them even of the possibility of future betterments.

Elemental justice, patriotism, even selfish interests and the decorum of humanity leave us no other road to follow than to elevate them socially and economically. In order to do this, we most honorably and energetically enforce the few redentory laws that we have secured through so many years of social and political commotions and use governmental methods, no longer for the exclusive benefit of a few but for the welfare of the larger collectivities.

Urges Economic Aid.

I know that to obtain the co-operation in this humanitarian labor of men as generous as you are, I have no need to employ the logic that I intend to use, yet it is worth while to indicate here the enormous material advantages, convertible into hundreds of millions of dollars for industry and commerce, which would bring along with it the economic betterment of these twelve millions disinherited Mexicans and economic well-being which would create a thousand new needs of production and consumption; for if to-day the Association of American Exporters and all the industrialists of this marvelous country consider Mexico a magnificent market, what will it not be when we shall have succeeded in making of Mexico a community in which, on the basis of equity and justice for all the social classes, the worker in the field and in the city, who now buys nothing because he has nothing and because he barely eats, will attain to an economic and social position similar to that enjoyed by the American people?

In what I have expressed, with the sincerity that characterizes all my actions, I think I have sufficiently made clear that my Government will omit no sacrifice or effort to achieve the betterments of the working classes and I invite the well-intentioned industrialists and capitalists—not aggressive and piratical capitalism—to join with me in this task of the reconstructive development of a people.

Other speakers at the dinner were George Foster Peabody, President of the Mexican Society; Dr. L. S. Rowe, Director-General of the Pan-American Union, and James W. Gerard, formerly U. S. Ambassador to Germany. On Oct. 29 a luncheon was tendered Gen. Calles by Frederick H. Ecker, President of the New York State Chamber of Commerce, together with thirty other members of the Chamber. Upon that occasion Gen. Calles said in part:

I feel certain that in the minds of all of you who are listening, there is a question: "What can we American business men expect of the new Administration of the Mexican Government, the leadership of which has been intrusted to General Calles? I know that I have been pictured by certain of the press as a destructive man and without the capability of properly conducting the destinies of a nation. In the darkest colors certain of the press, inimical to my ideals, have shown me, not only in my country, but also in foreign lands, as a man unfriendly to capital and as one who will carry with him that attitude and transmit it to the citizenry of Mexico, to the detriment of foreign interests.

Let me assure you, gentlemen, that all those things are untrue. My program is eminently constructive and eminently logical. I believe it is constructive to form a fatherland of conscientious and illustrious men. I believe that Mexico cannot be a great country, nor can it lend its share of co-operation to the other peoples of the earth, so long as we have 80% of illiterates. To lift from ignorance these unfortunate illiterates I believe is a great work of reconstruction.

We wish to establish cordial relations with all nations on a basis of equality, on a basis of honor, and we ourselves, shall make every possible effort to constitute a moral and efficient Government that will do away with the vices of former exploiters; and you may have the absolute certainty, every one of you gentlemen here present, as well as all business men, that the ideals we are seeking, the betterments we are trying to effect will not be an obstacle either to the development of industry or commerce, but will serve to strengthen the spiritual ties that must unite all countries in the world.

In its account of the function the New York "Commercial" stated:

Asked what would be his attitude on the subject of Article 27 of the Mexican Constitution which provides against the ownership of oil land.

by foreign interests, the new President declared that he would be "one of the strongest defenders" of the provision. In regard to rumors circulated some time ago that Mexico had negotiated a most favored nation treaty with Japan, he said: "Mexico has no favoritism for any country. Every country will have the same treatment in Mexico."

"Then no such treaty was ever negotiated?" pursued a reporter, a question Consul-General Alberto Mascarenez did not transmit to the General.

Favors \$50,000,000 Loan.

Questioned on the subject of the loan being floated through the Aritt firm, the General had to say only that he was thoroughly in sympathy with the loan and its method of flotation and would continue the policy through which it was launched.

The President-elect refused to be drawn into discussion on any of the subjects upon which he was questioned, confining his answers to brief statements and replies.

Advices from Mexico City last night expressed great satisfaction with the reception which has been accorded to General Calles and declared that it had created a profoundly favorable impression in the home city. The newspapers, the reports stated, are making much of the occasion and are unanimous in their opinion that New York's greeting to their new President will go a long way to cement friendly relations between the two countries.

Gen. Calles was formally welcomed at the City Hall by Mayor Hylan on Oct. 28. With his arrival here on Oct. 26 Gen. Calles was quoted to the following effect in the New York "Times":

General Calles, in an interview with newspaper men in the salon of the Macom, said:

"I wish to express my good-will to the American people, especially to the laboring classes, and above all to President Coolidge."

Asked why he specified the laboring classes, General Calles said:

"I desire to send my felicitations to them because I was elected on a labor ticket in Mexico. My principal task after I become President will be to raise the social conditions of the laboring classes of Mexico to a higher plane."

He said that he believed in a policy of free immigration. "Any one can enter Mexico for business or to work provided he intends to act honestly and conforms to the laws of the country," he said.

General Calles said that he had spent his visit abroad in France and Germany, chiefly in Paris and Berlin, although he had visited some of the smaller cities. He said that he had called upon President Doumergue of France and President Ebert of Germany.

"Economic conditions in Germany are much improved," he said. "Conditions in general are becoming normal."

The U. S. Government was host to Gen. Calles yesterday (Oct. 31). Representatives of the State Department and the Mexican Embassy greeted the General, who made a formal call at the State Department and was later received by President Coolidge at the White House.

The departure of Gen. Calles for Europe last August was noted in these columns Aug. 16, page 765. A summary of his achievements is furnished as follows:

General P. Elias Calles, President-elect of Mexico, as a young man first achieved distinction as an educator, and became principal of schools at Guaymas, in the State of Sonora (his native State). Later he became Mayor of Agua Prieta, Sonora.

In 1913 he began his brilliant military career, later becoming Captain in the Army. On account of his great military ability he rapidly advanced to his present rank of Division General, which is the highest in the army of Mexico.

In 1917 he became Governor of the State of Sonora, where he exhibited great ability; among other achievements, he secured the enactment of a Workmen's Compensation Law, the Work Laws, and amendments to Educational Agrarian laws.

He was especially prominent in increasing the efficiency of the schools, and was responsible for the famous Vocational School at Cruz, Galvez, for orphans and poor children, which will forever stand in Mexico as a proof of his ability and statesmanship.

When the period as Governor expired, in 1919, he went to Mexico City as Secretary of Industry, Commerce and Labor, under President Carranza; he was there until General Obregon was made President. Under the Provisional Government of Huerta, Calles was Secretary of War. Under the Administration of Obregon he was Secretary of the Interior, Governmentization, and Chief of the Cabinet, resigning this post in 1922 to direct his electoral campaign.

Calles was elected President July 26 1924, after a very peaceful election, receiving 83% of the votes of all the nation. He will assume office December, 1924, as President of Mexico for a term of four years.

New Book on Textile Industry—Parts Written by J. P. Warburg and Benjamin Strong Jr.

The International Acceptance Bank, Inc., of New York has just issued a very interesting book entitled "Three Textile Raw Materials and Their Manufacture," dealing with the production, manufacture and marketing of cotton, wool and silk. The first two parts were written by James Paul Warburg, Vice-President of the bank, while the section on silk was compiled by Benjamin Strong Jr., also connected with that institution. The treatise takes up the various methods and processes in a clear, concise way, avoiding technical discussions and aiming primarily to give a description that will be of interest both to the textile trades and the general public. A commercial bank should necessarily fully understand the inner workings of the various businesses it finances, and where the financing is based on shipments of raw and manufactured materials, it is particularly essential that there be a clear understanding of the materials and goods underlying the credits.

The International Acceptance Bank, Inc., as one of the most important institutions financing our exports and imports, has published this textile pamphlet as the first of a

series dealing with the various commodities the bank is called upon to finance. It will be recalled that in 1923 the same bank issued a pamphlet entitled "Acceptance Financing and the International Acceptance Bank, Inc.," also written by Mr. Warburg, which was a valuable contribution to the movement toward establishing a discount market along the lines which have for so many years been followed in London. "Three Textile Raw Materials and Their Manufacture" is illustrated with numerous photographs showing the operations involved, which do much to make the descriptions understandable. Copies of the book will be forwarded by the bank on request.

New York Stock Exchange Adopts New Commission Rates.

The new schedule of commissions on stock transactions, decided upon by the Board of Governors of the New York Stock Exchange on Wednesday of last week (Oct. 22), as noted in the "Chronicle" of Oct. 25, page 1907, was adopted by the Exchange on Wednesday (Oct. 29) and became effective the following day (Oct. 30). As stated last week, the new minimum commissions are as follows:

	Per Share
On stocks selling below \$10 a share.....	7½c.
On stocks selling at \$10 and above but under \$25 a share.....	12½c.
On stocks selling at \$25 and above but under \$50 a share.....	15c.
On stocks selling at \$50 a share and above but under \$75 a share.....	17½c.
On stocks selling at \$75 a share and above but under \$100 a share.....	20c.
On stocks selling at \$100 a share and above but under \$200 a share.....	25c.
On stocks selling at \$200 a share and over 25c. a share for the first \$200 in price and 5c. a share additional for each \$50 increase in price or fraction thereof.	
Minimum commission on an individual transaction on stock shall be not less than \$1. This shall not apply where the amount involved is less than \$15.	

It appears there was considerable opposition to the new commissions. As explaining the situation in that respect the New York "Times" had the following to say:

Although more members voted against the new schedule of commission house rates than voted for it, the New York Stock Exchange will put into effect this morning the increased brokerage fees recently proposed by the Board of Governors. The increase averages about 11% over the rates charged by member houses since 1919. It is effective as the result of a poll of the members yesterday, which showed that of a necessary majority of 551 to defeat the proposal under the Exchange's constitution only 448 had disapproved of it. Those approving the new rates numbered 341. Blank or defective votes numbered 13.

The opposition of such a large number of the members to the increased rates had not been expected. The demand for the increase had been made by the larger commission houses having heavy wire overhead and other expenses.

The constitution of the Exchange provides that an amendment when adopted by the Governing Committee shall be submitted to the Exchange and shall stand as law of the Exchange, if not disapproved within one week by a majority vote of the entire membership.

The membership of the Exchange is 1,109. Hence 551 constitutes a legal majority. Only 789 votes were recorded in yesterday's poll, which was taken after the close of trading on the floor.

The increase in rates is the second since the war. On transactions of 100 shares of stock of a market value of less than \$10 a share, the rate is unchanged at \$7.50; stocks above \$10 but under \$25 are to be assessed at \$12.50 per 100 shares, as compared with \$15 prior to today; \$25 but under \$50, new rate \$15, unchanged; \$50 but under \$75, new rate \$17.50, against \$15 hitherto prevailing; \$75 but under \$100, new rate \$20, against \$15 hitherto; \$100 but under \$200, new rate \$25, against the old rate of \$20. Over \$200 a share stocks are assessed at the rate of \$25 per 100 shares, compared with a rate of \$20 hitherto.

Under the old schedule the commission on stocks selling from \$10 to \$125 a share was \$15 per 100 shares and \$20 on stocks selling from \$125 to \$200 a share.

The element in favor of the higher rates had contended that the additions of new securities to the trading list vastly increased the cost of handling individual transactions, as it made it necessary to obtain the assistance of floor brokers to handle the business offered to the commission houses. Opponents of the new schedule said that higher rates would retard not only speculative but also investment buying. The floor broker's charge is unchanged at \$2.50 per 100 shares. The higher commissions, as a result, all go to those houses dealing directly with the public.

Pittsburgh Stock Exchange Adopts New Rates.

New commission rates ranging from 50 cents to \$25 a hundred shares have been posted on the Pittsburgh Stock Exchange, according to a press dispatch from Pittsburgh appearing in the "Wall Street Journal" of yesterday (Oct. 31)

Supreme Court Denies Injunction Against Ebel & Co.

Justice Davis of the Supreme Court on Oct. 18 denied the application made by New York State Attorney-General Carl Sherman for an injunction restraining the brokerage firm of Ebel & Co. at 20 Broad Street, this city, from doing business on the ground of violations of the Martin Act, according to the New York "Times" of Oct. 19. The Attorney-General contended that the Ebel firm, conducted by William J. Ebel, made misrepresentations to one Graham Wright as to filling an order for stock, as a result of which he paid \$2,628 more than the sum paid by Ebel. Mr. Ebel in turn contended that he had violated no law and that his transactions with Wright were carried out according to their contract. He stated that he was an operator in puts, calls and spreads,

which, he averred, is a legitimate business. He further explained that the two former employees of his firm had been trying to stir up trouble for him. Mr. Sherman obtained a temporary injunction against the firm of Ebel & Co. on Oct. 9, as reported in the "Chronicle" of Oct. 11, page 1698.

Many Ponzi Investors Freed of Liability by Federal Court Decision.

Under a joint decision handed down in the Federal District Court at Boston on Oct. 16 by Judges Brewster, Anderson and Morton, those investors in the postal reply coupon scheme of Charles Ponzi of Boston, who recovered their investments with or without profits prior to Aug. 2 1920 are freed of liability to restore the recovered funds to the Ponzi trustee in bankruptcy. The exact number of cases affected by this decision is not known, it is said, but it is believed to run into the thousands. The opinion, which was written by Judge Morton, says in part:

Judge Anderson, Judge Brewster and myself, having considered the facts brought out and the suggestions made at the conference between us and the trustee of the Ponzi estate and his counsel, are of the opinion that, except in special cases, it is not advisable for the trustee to prosecute suits to recover preferences with respect to payments made before Aug. 2 1920.

The trustee is accordingly instructed to dismiss such suits which are now pending and to institute no new suits with respect to such payments. We are led to the conclusion stated by the desire to expedite as much as possible the final settlement and closing of this estate, by our doubt whether or not the recovery to the estate would be worth the large expenditure in litigation and the long delay which might be caused if a multitude of suits were brought to recover preferences, and by our belief that a question largely of fact, which has been independently heard and decided to the same result—that adopted in these instructions—by three judges in the District Court, all of whom have taken some view of the facts, hardly affords sufficient probability of error, to justify the delay and expense incident to further litigation and appeal.

We last referred to the affairs of Charles Ponzi in the "Chronicle" of June 28 1924, page 3155.

Chicago Board of Trade Authorizes Establishment of Cotton Clearing House.

Authority to establish a Clearing House Corporation for cotton transactions on the Chicago Board of Trade was granted on Oct. 27 by vote of the members of the Exchange. The corporation clearing house method is the clearing system in operation on the New York and New Orleans Cotton Exchanges. Those in favor of the new cotton clearing house contend that such a clearing house corporation will be of material assistance when the Chicago cotton market begins to function in the near future.

J. W. T. Duvel, Grain Exchange Supervisor at Chicago, in a statement issued Oct. 28 said:

We take this occasion to congratulate the members of the Chicago Board of Trade for the long progressive step taken yesterday in voting to establish a full-fledged clearing system in connection with transactions in cotton futures. There is more opportunity to render a far greater service to the Exchange as a whole by providing a similar rule for grain.

Reserve Conference Called for Nov. 10.

The following from Washington, Oct. 29, is taken from the New York "Journal of Commerce":

Governors of the twelve Federal Reserve banks and the Federal Reserve Agents will meet here on Nov. 10 in joint session with the Federal Reserve Board, it was learned to-day at the Board. Credit conditions and general questions of Federal Reserve policy are expected to be taken up at the conference, which will probably last for several days. Since the meeting will be held after the elections, it will be possible for the Federal Reserve officials to consider policies with a view to definite decisions on a number of matters.

United States Attorney-General Stone Announces That Court Decision Will Be Sought on Legality of Publicity of Income Tax Returns.

Announcement was made on Oct. 28 by U. S. Attorney-General Harlan F. Stone that the Department of Justice had decided to have "an appropriate case presented in the courts" so that the legality of the publication of income tax returns might be "judicially determined." While the week has been marked by the issuance of varying instructions relative to the opening of the books for public inspection of the records of individual and corporation payments, the publication of the figures by various newspapers has continued—this, too, despite the statement last week by Acting Attorney-General Beck that newspapers which published returns prior to a definite ruling by the Department of Justice did so at their own risk. Attorney-General Stone's statement making known the intention to test the law through the courts said that the Department had been "informed that the Commissioner of Internal Revenue has authorized the inspection of such lists only in the office of the Collector in each internal revenue district," the Attorney-General adding that the Commissioner "has authorized no publication of such lists in the newspapers or otherwise." The latest ruling, however, by

the Internal Revenue Bureau appears to permit full publicity of the returns, the instructions with regard thereto having been reported in the New York "Times" of Oct. 30 as follows:

New instructions directing all Collectors of Internal Revenue to open to public inspection the Government record of income tax payments on 1923 income were received here yesterday from Washington.

These instructions were issued by David H. Blair, Commissioner of Internal Revenue. As given out here with interpolations by the local collectors they read:

"Internal Revenue Bureau issues instructions Relative to Lists of Tax-payers for Public Inspection.

"The Revenue Act which was approved on June 2 1924 provides that there shall be prepared and made available to public inspection in the office of the Collector in each internal revenue district, lists containing the name and the post office address of each person filing an income tax return in such district. The law also provides that the amount of income tax paid by each person shall be shown.

"The Bureau of Internal Revenue interprets this provision of the Act as applying to all returns of income made after Jan. 1 1924, whether filed under the provisions of the Revenue Act of 1924 or prior income tax Acts. The term 'person' means an individual, a trust or estate, a partnership or a corporation.

"The lists required by the new Revenue Law are now available for inspection in the Collector's office and the Collector has designated one of his employees to assist all persons making inquiry to obtain the information to which they are entitled by virtue of the new Revenue Law.

"The lists which will be open to the public are the official assessment lists and they will show a complete history of each person's transactions with the Government in regard to his income tax matters. The name and Post Office address will appear on the lists, as well as the amount of tax paid on all original and additional assessments, also penalty and interest payments. The Collector stated that the opening of the assessment lists to the public may interfere to some extent with the work of his office. The additional duty also means the loss of at least a part of the services from his regular duties of the employee assigned to assist persons desiring to inspect the lists. The Collector stated, however, that it is the desire of the Internal Revenue service to afford every facility to persons seeking the information to which they are entitled and that he is prepared to co-operate with the public to the fullest possible extent.

"The assessment lists are, of course, the basis for all the Collector's book-keeping transactions, and any additional information that might be compiled would have to be taken from these lists. The opening of the official assessment lists to the public eliminates all possibility of errors that might be made in transcribing the information and there can be no question whatsoever as to the authenticity of the information given to the public."

Order Generally Ignored.

Despite the receipt of these instructions from Washington, they were obeyed in both letter and spirit by Collector Frank H. Bowers in the Second District alone. In that district only were the books actually opened to public inspection.

In the First District, in Brooklyn, the books were not opened, but closed. Persons who called there for information about income tax assessments had to apply in writing, state their reasons for wishing the information and wait from fifteen minutes to an hour and a half. These same conditions prevailed at the offices of the Third District, in the Fisk Building, where Charles W. Anderson is the collector.

Attorney-General Stone's announcement of Oct. 28 relative to the proposed court proceedings said:

Section 257, Subdivision (A) of the Revenue Act of 1924 provides, among other things, that income tax returns "shall constitute public records; but they shall be open to inspection only upon order of the President and under rules and regulations prescribed by the Secretary of the Treasury and approved by the President."

Subdivision (B) of the same section makes it the duty of the Commissioner of Internal Revenue, "as soon as practicable in each year," to cause to be prepared and "made available to public inspection in such manner as he may determine, in the office of the collector in each internal revenue district and in such other places as he may determine, lists containing the name and the post office address of each person making an income tax return in such district, together with the amount of the income tax paid by such person."

Section 1018 of the same Act re-enacts Section 3167 of the Revised Statutes as amended, which provides, among other things, "It shall be unlawful for any person to print or publish in any manner whatever not provided by law, any income return, or any part thereof or source of income, profits, losses or expenditures appearing in any income return; and any offense against the foregoing provision shall be a misdemeanor and shall be punished by a fine not exceeding \$1,000 or by imprisonment not exceeding one year, or both, at the discretion of the court."

The effect of these provisions is to allow general inspection of income tax returns only under such rules and regulations as may be prescribed by the Secretary of the Treasury, with the approval of the President. Subdivision (B) above referred to, however, makes it the duty of the Commissioner of Internal Revenue to make available to inspection in such manner as he shall determine in the office of the collector and such other places as he may determine, lists containing only the post office address of the person making a return and "the amount of income tax paid by such person."

We are informed that the Commissioner of Internal Revenue has authorized the inspection of such lists only in the office of the collector in each internal revenue district. He has authorized no publication of such lists in the newspapers or otherwise. Publication of this information in newspapers is nowhere specifically provided for by the laws, and appears not to have been authorized under the provision of Section 257 (B).

Section 3167 of the revised statutes re-enacted in the Revenue Act of 1924 makes it a criminal offense to print or publish in any manner whatever not provided by law "any part" of an income tax return. Just what purpose Congress had in mind in re-enacting this provision after it had made it the duty of the Commissioner to make available for public inspection the amount of income tax paid by each taxpayer can only be surmised. The provision, however, is expressly made a part of the present tax law, and it appears clearly to be the duty of the Department of Justice to have an appropriate case presented in the courts so that the full force and effect of this provision may be judicially determined. This will be done at an early convenient date.

On Oct. 25 Commissioner David H. Blair was reported in the New York "Times" as explaining as follows his position respecting the publicity of the figures:

The whole thing was that Congress passed a law requiring the Commissioner of Internal Revenue to open up to inspection the name and post office address of each person making an income tax return, together with the

amount of income tax paid by each person, the same being Section 257(b) of the Revenue Act of 1924.

The mimeograph to collectors calling attention to this was simply in compliance with the law. The Commissioner has no discretion in the matter. His duty is to carry out the Acts of Congress with reference to the bureau.

There is another section (3167 of the Revised Statutes) which prohibits the publication of any part of the income tax return. The amount paid appears to be part of the income tax return, and the Commissioner is of the opinion that it is unlawful to publish it.

"When was that first discovered?" Mr. Blair was asked.

"I don't know," he replied. "So far as I was concerned, it was not called to my attention until a day or two ago. Nobody thought of it."

It was announced in Washington Associated Press dispatches Oct. 30 that with a view to the preparation of a test case on the question of publication of income tax returns by newspapers, Attorney-General Stone has requested several United States attorneys to submit to him statements of facts pertaining to publication in their localities. These advices continued:

The Attorney-General said to-day that he was undecided as to the character of the proceedings to be instituted and that the Department of Justice would withhold the formulation of a program until it has in hand the proper data. "We will treat the test case exactly as the department handles thousands of other prosecutions," Mr. Stone said.

He added it might be several weeks before the department is ready to act, but when the data is compiled a decision would be reached as to where the suit would be filed and the proceedings would begin forthwith.

Another element of confusion over administration of the publicity section has grown out of the wide publication of an executive order issued Sept. 27 by President Coolidge, setting forth the regulations under which interested persons were permitted under the old revenue law to inspect, after filing, their own returns and other returns in which they had a direct legal interest.

This executive order merely repeated, in effect, the regulations that have been in force for years. It was issued as a routine order before the tax returns were made available to general inspection, under the new law. Internal revenue officials said to-day that it had nothing to do with the question of inspection by the public, from which arose the controversy over publication.

The old regulations set forth the legitimate rights of stockholders, attorneys in fact and officers of corporations, partnerships, trusts and estates and other such returns, all of which are enumerated in the law.

The fact that the New York State income tax returns are under the State law guarded from publicity was made plain in a statement by the head of the Bureau, Thomas M. Lynch, who was quoted as follows in Albany advices to the New York "Evening Post" Oct. 30:

"Neither the name of a single taxpayer filing returns with the State Income Tax Bureau nor the amount of his tax will be given out," said Mr. Lynch to-day.

"The New York State law," he continued, "is airtight so far as any disclosures are concerned. It punishes by \$1,000 fine or imprisonment, or both, any official or employee who makes known the amount of income or any details from State income tax returns."

"This covers, too, absolute secrecy as to facts submitted at hearings held by the Bureau, which are never open to the public. These, to my mind, are salutary provisions which should be retained in the law."

"I believe they account in a great measure for the full and frank details of income set out in the million returns yearly filed with the Bureau."

Mr. Lynch further said the Bureau had refused many requests from deserted wives for information regarding their husbands, wanted for the purpose of bringing actions for support.

Another case in which the Bureau denied access to its records was an application from a District Attorney of a large county, who wanted returns of a person in John Doe proceedings.

In Cleveland on Oct. 30 Federal Judge Westenhaver denied an injunction which sought to restrain C. F. Routzahn, Internal Revenue Collector, from making public the income tax records for the Cleveland district. The application had been filed on Oct. 29 by J. W. Reavis, a lawyer, whose petition was presented in his own behalf. "The plaintiff has neither property rights nor personal rights in his income tax returns," the Judge said. "There is no right of personal privacy in these records. They are the property of the Government. The injunction is denied." Mr. Routzahn, in spite of the Court's ruling has made known his intention to keep the lists sacred "until a superior official of the Government or the Courts have decided otherwise." His statement as given in the New York "Times" of yesterday (Oct. 31) follows:

In relation to the demand made upon me as Collector of Internal Revenue for lists of internal revenue tax returns and names of taxpayers for publication, the facts in the situation, briefly told, are as follows:

The request for an open inspection and use of these lists was made for the purpose of open publication.

At the time these requests were made I took the stand that it would be a contravention of the law and unduly invade the rights of the taxpayer under the law, and, in addition, that the collector would incur a legal liability.

It followed that in some districts lists were published and a precedent was being established, whereupon inquiry was made as to the liability of the collector. In view of a determination that the bond of the collector would not be jeopardized and in the absence of any definite ruling as to the force and effect of the law, I had concluded to permit the lists of names and tax payments to be inspected and so announced.

However, since, or almost immediately thereafter, developments followed publications elsewhere, including a petition in injunction on the part of a taxpayer of this district, which gave warrant in withholding the opening of these records, which I felt justified in doing.

Now, in view of the announcements of Government officials that publication is regarded as illegal and the probability of an early action to determine the question by judicial process, I see no reason to change my original opinion which is, though the law appears somewhat ambiguous, nevertheless, to say the least, I can see no warrant in law justifying the publication of these private tax lists.

As collector, I have but one aim and that is to do my duty without regard to the rule of fear or favor, and it is not a personal choice, but a matter which I have concluded is my duty under the law as a public official.

I feel now that an orderly process will ensue to determine the question at issue on the merits, and remove all doubt of the duty and responsibility of collectors; that there is no occasion for hurry and that all concerned should be willing to await the ruling of the courts which will settle the question.

In view of the situation as I have endeavored to briefly state it, I have come to the conclusion that these lists will be held sacred and will not be given out for publication until a superior official of the Government or the courts have decided otherwise.

From the New York "Herald-Tribune" of Oct. 30 we take the following Cincinnati advices:

The Cincinnati "Post" and other Scripps-Howard newspapers will continue publication of income tax payments obtained from the office of the Collector of Internal Revenue for the Cincinnati district, it was announced to-day.

The "Post" was cited several days ago by the United States District Attorney's office and it was announced that a report would be filed in Washington. Following the citation, the "Post" suspended publication pending an opinion from its attorneys.

Resuming publication of the lists to-day, the newspaper says that it is guided by legal opinion rendered by Baker, Hostetler & Sidio, attorneys, of Cleveland. Newton D. Baker, former Mayor of Cleveland and Secretary of War in the Wilson Administration, is senior member of the law firm referred to. The "Post" takes this position not because of any tendency or desire to defy a law, it says, but because of a desire to serve the laws.

Believes It Legal Duty.

It believes publicity of income tax payments is a thing specifically called for by Congress in its latest legislation on the subject, and therefore it believes it would not be performing its duty in serving the public if it withheld from its readers the information Congress intended to be made public. It conceives as a basic mission of a newspaper, it announces, further, the quick and convenient transmission of public records, and holds that it is manifestly impossible for every citizen to go to a Court or to a legislative hall, or to the Capitol at Washington, or to a revenue collector's office, and find out what is going on in public affairs.

In these columns a week ago (page 1909) reference was made to the action of the Internal Revenue Bureau in making income tax returns for 1923 available for public inspection.

Taxation in Wisconsin Injures Industry.

A study of the tax problems of Wisconsin completed last May has just been published by the National Industrial Conference Board of 247 Park Avenue, New York, as to which, in a statement made public Sept. 6, the Board says:

The investigation was made by request of the Manufacturers' Association of Wisconsin and is of particularly timely interest in view of the wide role which taxation and other policies in Wisconsin are playing in national affairs to-day. This survey shows very conclusively that not only is the property tax levied at a higher rate relative to the true value of property in Wisconsin than in six adjoining States under review, but that in addition, Wisconsin has an income tax which falls predominantly upon industry other than agriculture and upon city dwellers. Its inheritance tax is levied at higher rates than those of any other State included in the comparison and the disparity is particularly great as affecting estates bequeathed to close relatives. The outstanding conclusion is that Wisconsin has a heavier tax burden in the aggregate than the industrial States surrounding it with which it is compared and that it collects these levies by taxes which bear particularly on industry.

Comparisons were made of the amount of taxes collected in the eleven years beginning with 1913 and ending with 1923. These figures cover not only the amount of taxes levied for State purposes, but all taxes and license taxes collected by county, municipal, village, school district, town, township, etc., Governments in the States under review. Thus, the figures show an average condition not in any given year, but in an eleven-year period and are comprehensive in their inclusions. Computations of the amount of taxes raised annually for all Governmental authorities, per capita and per family and per person gainfully employed 16 years of age and over (individuals who comprise the large body of taxpayers of the country), all show a considerably higher burden for Wisconsin than for Indiana, Michigan, Ohio and Illinois, which are the industrial States with which comparisons are drawn. The best basis for the comparative burdensomeness of taxes is the relation to income and wealth and the Board's report shows that the burden of taxation in Wisconsin as measured in relation to income was two-thirds larger than that for Illinois, almost three-fifths larger than that for Ohio, two-fifths larger than that for Michigan, one-third higher than that for Indiana and three-tenths higher than that for Iowa.

The report enters into the question of the burden of special taxation on corporations and the outstanding conclusion in respect to this situation is that the Wisconsin corporations on the average pay an amount about twice as high as in Michigan, four times as high as in Ohio and twelve times as high as in Illinois. Indiana, Iowa and Minnesota do not have any special State tax on corporations. This burden represents, however, only the average situation. The report points out that the more prosperous a concern is and the larger its size, the greater would be the disparity between the amount of tax payable in Wisconsin and that payable in Illinois, Michigan or Ohio, because of the high and progressive corporate tax rates in Wisconsin and the absence of any maxima. The Wisconsin corporation tax, therefore, tends to make more and more attractive the removal of large and prosperous concerns to adjoining States and to discourage large and prosperous enterprises from locating in the State—a situation fraught with significant possibilities. The Board's report states that taxes imposed upon business entities and their owners in Wisconsin, whether incorporate or unincorporate, are more burdensome than in neighboring States.

The effects of tax instability in Wisconsin are discussed in the Board's report. The State Tax Commission had cited figures from the United States Census of Manufactures for 1909 and 1919 to show that in respect to the number of employees, the payroll, value of products, number of establishments, etc., Wisconsin's growth compared very favorably with other manufacturing States. The Board attacks this method as inconclusive and futile. A comparison with 1919 is of little or no significance, since large increases in taxation had scarcely begun in 1919 and the agitation for enhanced burdens on industry had just barely begun to assume an organized political complexion, the result of which, actual and potential, did not begin to cause alarm until after 1919. If comparisons are drawn with 1921, for which year figures of the Census Bureau are available, it will be found that the decline in number of establishments in Wisconsin was greater than in Illinois or Ohio; the reduction in number of persons engaged, in the value of

products and in the amount of wages and salaries paid was larger than in Illinois or Indiana; and in respect to value added by manufacture, the recession in Wisconsin was more appreciable than in Illinois, Indiana or Ohio. Comparing 1909 and 1921, it is found that Wisconsin's percentage of increase in persons engaged and salaries and wages paid was lower than in Illinois, Indiana, Michigan or Ohio; in respect to value added by manufacture, lower than all the neighboring States, including Iowa and Minnesota, which are primarily agricultural States.

With respect to the Wisconsin inheritance tax, the Board's report shows that on a \$100,000 estate left to widows, Wisconsin levies an inheritance tax which exceeds the average for all the other States in the Union by 126%; in the case of children, the disparity is 125%; in the case of brother or sister, 89%, and in the case of strangers, 96%. The inheritance tax payable on a \$100,000 estate left to a widow in Illinois, Indiana or Minnesota is, roughly, only one-half of what it is in Wisconsin; in Michigan, only one-third and in Iowa or Ohio, only two-fifths. Wisconsin levies inheritance taxes on a \$100,000 estate left to widows or children from three to three and one-half times as much as in New Jersey, Rhode Island, Maine, Virginia, Washington or North Carolina; two and one-half times as much as New York or Connecticut; twice as much as Pennsylvania, South Carolina or South Dakota and one and one-half times as much as Massachusetts or California.

Professor Shotwell, of Columbia University, Believes Geneva League Protocol to Be Step in Direction of Outlawing War.

Considering that the protocol recently drawn up by the League of Nations Assembly for the purpose of outlawing war is a means of "preventing" rather than "repressing" aggression, Dr. James T. Shotwell, Professor of History in Columbia University, who recently returned from the meeting of the League Assembly in Geneva and who is one of the experts who formulated the American plan for disarmament and security which furnished the basis of the Geneva protocol, is of the opinion that the proposals are a step in the right direction. "The effect of this will be much stronger in preventing than in repressing aggression," said the Professor. "They recognize that if war actually breaks out it frequently is too late to do anything. But if they can make a Power hesitate and proceed by peaceful means to the settlement of disputes, then they will have increased their security instead of lessening it. On that basis they can take up the problem of disarmament with some chance of success." In an interview Oct. 10 Dr. Shotwell said:

The document drawn up in Geneva, while detailed and technical, so that I have not yet had time to study it carefully, seems from a first reading to accomplish what the statesmen of Europe have claimed for it.

It is a Magna Charta or national security, based upon compulsory arbitration of international disputes. It embodies the main points of the American plan. Chief of these is the definition of an aggressor as a nation that refuses, first of all, to take its case into court. The protocol outlaws such an aggressor, and that is the equivalent of outlawing aggressive war.

The question of the enforcement of peace, however, was extremely difficult, because police power can so easily be made a pretext for aggression. They had to avoid the erection of a super-State which should be charged with the maintenance of peace. Some critics in this country have thought they were in danger of erecting a super-State, but any one familiar with the Governments of Europe—and especially with the new ones set up since the war—knows that they are, at least, just as jealous of their sovereignty as we are.

They met the problem by a compromise, stating that each State member of the League would co-operate in the maintenance of peace, but would determine the extent of that co-operation itself. In future, however, they are to study out together plans to meet known dangers and are to inform the League of what they propose to do when those dangers become real.

The effect of this will be much stronger in preventing than in repressing aggression. They recognize that if war actually breaks out it frequently is too late to do anything. But if they can make a Power hesitate and proceed by peaceful means to the settlement of disputes, then they will have increased their security instead of lessened it. On that basis they can then take up the problem of disarmament with some chance of success.

There seems to be some misunderstanding in this country about the relation of the United States to all of this. The United States is not asked to join the protocol. These devices for preserving peace are limited to members of the League of Nations. They are the only ones asked to accept compulsory arbitration instead of war. The United States will simply receive an invitation some time in December to participate in a world conference next June. The other Powers, members of the League, go to that conference having previously accepted a further obligation, but that is separate from the reduction of armaments. We are not asked to consider these other questions at all.

Sir Esme Howard, British Ambassador, on Value of Economics in International Politics—"Open Door" Plea Regarding Foreign Concessions.

At a luncheon in connection with the annual meeting of the New York Board of Trade and Transportation on Oct. 22, Sir Esme Howard, British Ambassador to the United States, said that the adoption of the Dawes reparations scheme has demonstrated the "value of economics in international politics." It had brought the question of reparations out of the "murky atmosphere of sentiment and politics down on to the bed-rock of hard economic fact," and already, continued the British Ambassador, the effects of the Dawes plan were visible. There is, he said, more hope, more good-will, aye, and more charity, abroad in Europe than there has been for ten years at least, if not from time immemorial. After stressing, with regard to the Fifth Assembly of the League of Nations at Geneva, that in his opinion "the statesmen of Europe have shown by their public

utterances on that occasion that they are more earnest and truly determined than ever before to lay the foundation of an enduring peace among nations," Sir Esme Howard hoped that "any reference to the speeches at Geneva will not be construed by anyone as an attempt to influence American public opinion one way or another with reference to the League." His address follows:

If there is one thing which we have learned during the past few strenuous and terrible years it is the necessity of recognizing the value of economics in international politics. Nothing has, I believe, ever brought this so home to the world as the struggle over the Dawes reparations scheme, which brought the whole question out of the murky atmosphere of sentiment and politics down onto the bedrock of hard economic fact and proved to those interested that it is, when you come to dealing in sums required for reparations, almost as difficult to receive them without upsetting the economic apperception as to pay them. There is not one of us, I venture to say, who did not wish from his whole heart that France might be completely and fully indemnified for the great and terrible losses she suffered in the war, even though we might not agree exactly as to the methods. Well, now, thank God, we have had the best financial doctors in council and they have prescribed a remedy and the different patients have had the good sense to try the cure prescribed.

Sees More Charity Abroad.

Already the effects of this are visible, although the plan has only actually been in operation a few days. There is, I venture to say, more hope, more good-will, aye, and more charity abroad in Europe than there has been for ten years at least, if not almost from time immemorial. I am, I fear, a natural optimist, but when I read the speeches of the various statesmen at the opening of the Fifth Assembly of the League of Nations I could not help feeling that even those who might disagree with some of the things they said must be convinced that they one and all were inspired with a genuine heartfelt desire to establish a reign of peace on earth and were not paying mere lip service to the cause of peace.

I hope that any reference to the speeches at Geneva will not be construed by anyone as an attempt to influence American public opinion one way or another with reference to the League. All I wish to stress in saying what I have said is that in my opinion the statesmen of Europe have shown by their public utterances on that occasion that they are more earnest and truly determined than ever before to lay the foundation of an enduring peace among nations, and for this they should have the credit.

Stating that one of the principal causes of international friction in the past has been the tendency of Governments to do their utmost to further the "interests in foreign countries of concession hunters and company promoters of their own nationality," Sir Esme Howard advocated the American "open door" policy—perfect equality of opportunity to all in the matter of these concessions—and called for such an agreement among nations. He proceeded:

Peace—lasting, enduring, gentlemen—is the greatest objective of any statesman to-day. War, modern war, can only be destructive and ruinous in an ever increasing degree. It is your business, you who are interested in world commerce and affairs, by which the countries of the world are drawn together as a shuttle brings together the separate yarns into some solid wearing fabric, to see to it that your business is not such as to endanger peace and good-will among nations. It is often said that international trade is the greatest factor for peace. Too much confidence has, I fear, often been placed in this theory.

If business forms and methods shall be subordinated to the public interest at home, how much more important is it that they should be subordinated abroad, where the clash of competition may easily produce ill-will and serious complications with other countries and so endanger the will to peace which we are all agreed should be the principal aim of all.

Condemns Concession Hunters.

Before the war, gentlemen, Governments of many countries were, in my humble opinion, far too much inclined to push with all the strength they could the interests in foreign countries of concession hunters and company promoters of their own nationality. We saw this frantic competition for concessions of all kinds going on in China, in Persia, in Turkey, in the Balkans, in Morocco. In fact, it may be said without any exaggeration that this was one of the principal causes, for there were many, of the late war. I do not hold a brief for any Government. To be quite frank, I think none could afford to throw a stone at any other in this matter. It would indeed be sad to see this state of things recurring again after the war, for it certainly produced an atmosphere that was not conducive to peace.

There is, I think, only one way to eliminate this possible danger to peace and good-will and that is by the strict application of the American doctrine of the "open door," i. e. perfect equality of opportunity to all in the matter of these concessions in undeveloped or semi-developed countries, and by what I may call a self-denying agreement among nations by which they will pledge themselves not to support in any way the efforts of their own nationals to obtain concessions in such countries.

France Recognizes Russian Soviet Government—Economic Agreement to Be Discussed at Paris Conference.

Announcement came on Wednesday that the French Government had on Tuesday (Oct. 28) officially recognized the Russian Soviet Government as to the de jure Government of Russia. The French note containing the conditions upon which recognition is based, showed that the subject had been under consideration of the French Government since the middle of last June. Recognition, it is indicated, is given for the purpose of providing an opportunity for arriving at a general agreement "which will permit restoration between the two nations of useful relations and normal exchanges." It is expressly stated in the note, however, that the French Government "reserves the rights of French citizens acquired under obligations contracted by Russia or its dependents," while it is added that "the same reservations apply to responsibilities assumed since 1914 by Russia to-

ward the French State or its dependents." Non-interference in internal affairs is given as one of the foundations of any agreement between the countries. The text of the French note, the conditions in which were accepted by Russia, read:

Following the Ministerial declaration of June 17 1924, and your communication of July 19 last, the Government of the Republic, faithful to the friendship which unites the Russian and French peoples, recognizes de jure from this date the Government of the Union of Soviet Socialist Republics as the Government of the territories of the former Russian Empire where its authority is accepted by the inhabitants, and in these territories as successor to the preceding Russian Governments. Consequently it is ready at once to establish regular diplomatic relations with the Government of the Union by the reciprocal appointment of Ambassadors.

In notifying you of this recognition, which cannot affect any engagements entered into or treaties signed by France, the Government of the Republic believes in the possibility of a general agreement between our two countries, of which the resumption of diplomatic relations is a preface.

In this respect it wishes it to be understood that it expressly reserves the rights of French citizens acquired under obligations contracted by Russia or its dependents under anterior regimes, obligations the respect of which are guaranteed by the general principles of law, which are for us the rule of international life. The same reservations apply to responsibilities assumed since 1914 by Russia toward the French State or its dependents.

In this spirit the Government of the Republic, wishful once more to serve to the utmost the interests of peace and the future of Europe, designs to seek with the Union a just and practicable settlement which will permit restoration between the two nations of useful relations and normal exchanges, when the French conscience shall have received the appeasement to which it is entitled.

As soon as you have made known your assent to opening negotiations of a general order, and more particularly of an economic order, we shall welcome to Paris your delegates, furnished with full powers to meet our negotiators.

Until a satisfactory conclusion of the negotiations, the treaties, conventions and arrangements having existed between France or French citizens and Russia shall not have effect. The individual legal relations formed before the establishment of Soviet power between Frenchmen and Russians will remain as hitherto and the auditing of accounts between the two States shall be deferred in all respects, all measures of conservation in France being taken or about to be taken.

Finally, it must be understood once for all that non-intervention in internal affairs shall rule in the relations between the two countries.

HERRIOT.

The Soviet reply, signed by President Kalinin, Premier Rykoff and Foreign Minister Tchitcherin, follows:

The Central Executive Committee of the Union of Soviet Socialist Republics has received with greatest satisfaction the proposal of the French Government fully and entirely to restore regular diplomatic relations between the U. S. S. R. and France by the reciprocal dispatch of Ambassadors, and to open immediately negotiations with a view to instituting friendly relations between the peoples of the U. S. S. R. and France.

It expresses confidence that all the questions mentioned in the telegram of the President of the Council of the French Republic of to-day's date can be settled by full agreement between the two Governments to the greatest advantage of the U. S. S. R. and France, good-will existing on both sides, as well as absolute respect for each other's interests.

The Central Committee of the U. S. S. R. attaches greatest importance to the removal of all misunderstandings between the U. S. S. R. and France and to the conclusion between them of a general agreement capable of serving as a solid basis for their friendly relations.

Allowing itself to be guided by the constant desire of the U. S. S. R. to attain a real guarantee of general peace in the interests of the working people of all countries and to live in friendship with all peoples, the Central Executive Committee of the U. S. S. R. draws particular attention to the immense advantages which follow for the two countries from the inauguration between them of close and durable economic relations favoring development of their productive powers and their trade exchanges.

As does the French Government, the Central Executive Committee of the U. S. S. R. considers that mutual nonintervention in internal affairs is an indispensable condition to relations with all States in general and with France in particular, and greets with satisfaction the French Government's declaration in that regard.

In accepting the choice of Paris as the seat for the negotiations between the U. S. S. R. and France, the Central Executive Committee of the U. S. S. R. informs the French Government that it has instructed the Council of the People's Commissaries and the Commissariat of Foreign Affairs of the Union to take all necessary measures to open the negotiations without delay and conduct them toward a friendly solution of the problems interesting the two States, and we express the firm hope that these questions will be totally settled in the interests of the two countries and the general peace.

We also add the following from a special Paris cable to the New York "World," dated Oct. 29:

Jean Herbet, formerly editor of the Temps and brother of Maurice Herbet, Ambassador to Belgium, is slated to be Ambassador to Moscow. He is expected to be there before the French debt negotiations begin.

Christian Rakovsky, Russian Charge d'Affairs in London, will handle the Soviet end of the debt negotiations in Paris, but Leo Lameneff will be the Russian Ambassador here when the negotiations are finished.

Senator de Monzie, who revised the text of the recognition until he got a wording acceptable to both Moscow and Paris, believes he will succeed in making an arrangement with Russia by which new French concessions there and French trading concerns acting with the Russian foreign trade monopoly can be made to yield part of their profits to satisfy French holders of Russian bonds.

Private individuals and companies held 11,000,000,000 gold francs (about \$2,000,000,000) worth of these bonds and the Government about 3,500,000,000 (about \$700,000,000) more. In addition to these Czarist debts French losses by confiscation and destruction in Russia total about 6,000,000,000 gold francs (about \$1,100,000,000).

The conservatives do not think the Soviets will pay any part of these obligations. They expect that when the negotiations start, the Russians will present a bill for the costs to Russia of the Wrangel, Kolchak and other "white" interventions amounting to about 14,000,000,000 gold roubles (about \$7,000,000,000), about double the French claims.

Notes of felicitation passed between George Tchitcherin and Prime Minister Herriot on Oct. 30, the Soviet Foreign Minister's message, reported by the Paris correspondent of the Associated Press, saying:

Allow me to send you my warm congratulations on the occasion of an act opening the way to the development of amicable relations between our peoples—a way which unveils great and fecund issues for us in the future.

I am happy to see that our personal friendship, several years old, has contributed to such enviable results. Recollections of our interviews, of which traces rest so fresh in my memory, have aided me during many difficult days in awaiting patiently the longed-for hour which has struck to-day.

M. Herriot replied as follows:

I rejoice no less than you over an act which will permit us to work together for the maintenance and reinforcement of the peace of Europe and of the world. There are no peoples better made to understand each other than the French people, so fond of justice and fraternity, and the great Russian people, whose strong qualities I myself have been able to appreciate.

I am sure our personal relations, so sincerely cordial, will facilitate our common action in the interest of our two nations.

Discussion in Moscow political circles now converges on the possibility of obtaining recognition of the Soviet administration by America and Japan, the two great nations of the world which have not resumed diplomatic relations with Soviet Russia. Premier Rykoff expressed himself as hopeful that the United States would soon change its attitude, according to the following Associated Press advices from Moscow under date of Oct. 30:

Premier Rykoff attributes France's action largely to Premier Herriot's personal visit to Russia in 1922 and to France's need of direct commercial relations with Russia. He remarks that all the great powers of Europe have recognized the Soviet regime and that there now remain only Japan and the United States.

"Even if the American elections bring no changes," he adds, "it is scarcely possible that the United States will be able to maintain its attitude toward the Soviet. The seven years' existence of the Soviet regime, its unceasing growth, its trade and economic expansion must be sufficient argument even for the irreconcilable United States."

Stekloff, editor of Izvestia, says the chain of European recognition is now complete and he urges his readers to believe that similar action by Japan and the United States is not far distant. Japan will act, he says, because she is seeking to enter a new European-Asiatic political combination which will safeguard her Far Eastern interests from the "advance of world imperialism."

Secretary Hoover Says Advance in Wheat Price Is Not Due to Artificial Causes.

According to Secretary of Commerce Hoover, recent statements to the effect that the rise in the price of wheat is due to artificial causes are without foundation. Secretary Hoover was lately reported as saying:

The statements being broadcast that the very substantial rise in the price of wheat is due to artificial causes has no foundation in fact.

Two things have underlain this advance: First, there are 300,000,000 bushels less wheat in the world from this crop than that of last year. Second, the increased stability given to Europe by the recent settlements brought about through activities of the Administration have increased the buying power and outlook for consumption.

The practical effect of all this is shown by the fact that our exports of 35,000,000 bushels in the last six weeks shows substantial increase over last year. There is every reason to believe that these exports will be maintained.

Prices would probably have gone to higher levels, had it not been that the farmer has crowded the market by sending in over 110,000,000 bushels out of this crop against 88,000,000 bushels for the same period last year. This is no doubt due to his necessities, but it has probably brought about lower prices than would otherwise have been the case.

Program Proposed by Agricultural Committee of Oregon Bankers' Association.

The Agricultural Committee of the Oregon Bankers' Association, recently appointed, held its first meeting at Corvallis, July 18, Keith Powell, Chairman, presiding. Plans for the ensuing year were discussed and a definite program of work adopted. D. H. Otis, Director of the Agricultural Commission of the American Bankers' Association, is said to have characterized this as one of the most comprehensive and constructive programs put forth in the United States. The prospectus of the committee of the Oregon Bankers' Association for the coming season follows in part:

The Agricultural Committee of the Oregon Bankers' Association has for its purpose:—

(a) To further the welfare of the agricultural, horticultural and livestock interests of the State of Oregon;

(b) To act as the medium for carrying out the plans of the Agricultural Commission of the American Bankers Association so far as they appear applicable to Oregon;

(c) To render to the member bankers such service as may be possible in programs of agricultural betterment in the various communities;

(d) To co-operate with other State organizations in the promotion of sound development programs.

Four general meetings of the committee are planned for the year.

The initial one at Corvallis in connection with the conference of the Oregon Agricultural College and the Agricultural Commission of the American Bankers' Association;

A meeting at the time of the Pacific International Livestock Exposition in Portland, possibly in conjunction with the Agricultural Committee of the Washington Bankers' Association;

A meeting in southern Oregon early in the year;

A meeting in central or eastern Oregon at some convenient date in the spring.

Chairman Powell in announcing the program also says:

If we are to accomplish much that is worth while it is obvious that we must outline a specific program that is practical for us to undertake. I think we can hardly do better than to accept the recommendation of the previous committee in its reports to the recent convention, that there be—

1. Continued study of local conditions with a view to constant improvement in methods of production and marketing;
2. Furtherance of the agricultural program for Oregon as developed and endorsed by the Agricultural Economic Conference held January, 1924.
3. Co-ordination of farming and manufacturing as the best means of community prosperity.
4. Collective marketing wherever practicable, with centralized sales agencies for the standardization of products and stabilization of prices.
5. Intensive and diversified farming and the building up of a regular income, with the self-contained farm as the ideal.
6. The adoption by every bank of a definite program of agricultural, industrial and community betterment.

Taking this fundamental program as a basis, I wish to submit a list of practical ways of banker-farmer co-operation which I trust each member of the committee will endeavor to further in his counties:

1. Support of the program of the Agricultural Commission of the American Bankers' Association.
2. Study of agricultural conditions in each county.
3. Banker-farmer meetings in counties where there are functioning groups. Meetings to have speakers on agricultural subjects. Each bank in the group to invite one or more farmers.
4. Boys' and girls' club work.
- (a) Plan to hold demonstrations in each county group in conjunction with Oregon Agricultural College.
- (b) Encourage the giving of prizes for the best livestock and field crops, and for canning, sewing and cooking clubs.
- (c) Prize suggestions: Trips to county or State fairs; to Pacific International Livestock Exposition; or Oregon Agricultural College summer course.
5. Articles on outstanding examples of good farming or banker-farmer co-operation. Material to be sent to Chairman or Field Secretary for writing up and publication.
6. Distribution of farm account books.
- Topics for discussion at banker-farmer meetings:
 - Diversified farming.
 - Better methods of farming.
 - Greater production per acre.
 - Dairying: (a) Emphasis on the development of the industry within reasonable limits.
 - Financial statements from farmers.
 - Better farm management.

Relations Strained Between United States and Persia— Failure to Execute Murderers of Robert W. Imbrie, Teheran Consul, Causes Concern at Washington.

The failure of the Persian authorities to carry out the execution of two of the three men convicted of the murder of Robert W. Imbrie, American Vice-Consul at Teheran, has given rise to considerable diplomatic tension between the Washington and Teheran Governments, according to Associated Press advices from Washington, dated Oct. 25. The dispatch said:

Recent advices reaching Washington showed that while the execution of Morteza, a private soldier in the Persian Army Transport Corps, was carried out with due formality, Sevid Hussein, convicted ring-leader of the mob that beat Imbrie to death in a hospital, has received clemency from the Persian Cabinet. His sentence was commuted to life imprisonment, as was that of a third man convicted and sentenced to death for the crime.

State Department officials have no statement to make on the case since they made public some time ago a detailed report of the execution of Morteza. It is known in diplomatic circles, however, that the procrastination and delay of the Persian authorities in bringing Imbrie's murderers to justice in an adequate way is causing the Washington Government serious concern.

There is little doubt that the action of the Teheran Cabinet in commuting the sentence of Sevid Hussein will be the subject of sharp diplomatic protest from Washington, if such a communication has not already gone forward.

Death of Secretary of Agriculture Henry C. Wallace at Washington—President Coolidge Directs State Funeral.

Secretary of Agriculture Henry C. Wallace, following a brief illness, died on Oct. 25 at the Naval Hospital, Washington, the immediate cause of death, it was announced, being complications which set in after an operation was performed on Oct. 15 for the removal of appendix and gall bladder. Secretary Wallace as recently as Oct. 14 attended a meeting of the Cabinet at Washington, but next day, acting on the advice of his physician, Dr. Joel T. Boone, and others who were consulted, underwent an operation with a view to ridding himself of a long-standing malady—sciatica. Regarding his death, before which Mr. Wallace had been unconscious for many hours, Dr. Boone said: "Secretary Wallace died at 4 o'clock. He slipped away very quietly. Mrs. Wallace and her daughter, Ruth, were present. The immediate cause of death was vacteremia and a contributing cause was cholecystitis—inflammation of the bladder." President Coolidge, who had called at the hospital several times during the illness of his Cabinet member, sent the following message of condolence to Mrs. Wallace, paying a tribute to the "fine qualities and able, untiring services" of her distinguished husband:

I am writing to you of the shock and the great sorrow that has come to Mrs. Coolidge and myself with the news of your distinguished husband's death. Though we had followed with much solicitude the reports from the beginning of his illness it had not seemed possible, until very near the end, that this great loss could come to the country.

I do not need to tell you that all of us who had been associated so long with him share with you in the sorrow which this hour has brought. His loss will be indeed a grief to the entire nation, for his fine qualities and

able, untiring services had endeared him to all the people. Coming from private life to the post of Secretary of Agriculture at a time in which its administration was surrounded by acute and unprecedented difficulties, he brought a particularly effective equipment of wisdom, industry and executive capacity. Through their unsparing application he achieved a splendid series of successes in behalf of the restoration and rehabilitation of this supremely important national interest. His work has won for him the unstinted confidence of all citizens, as his high character and appealing personal qualities gained for him the affection of all who enjoyed the privilege of intimacy with him.

To you and the others of his family I extend for Mrs. Coolidge and myself the profoundest of condolences. We want you to know that we share with you alike in your sorrow and in the pride that must be yours as you contemplate the splendid legacy that his great career has left to you and to all who are nearest to him.

The State Department, directed by President Coolidge, issued a proclamation announcing that the services, which were held in the White House Monday morning (Oct. 27) were to be in the nature of a State funeral. The text of the proclamation follows:

To the People of the United States:

Henry Cantwell Wallace, Secretary of Agriculture of the United States, died in this city at 4 o'clock on the afternoon of Oct. 25.

His death is a grievous sorrow to the Government and people of the country. They have lost an upright and able public servant. His kindly sympathy, his generous willingness to aid, his whole-hearted devotion to the interests of his fellow-countrymen endeared him to all. He rose to a place of eminence by his own efforts. He was a loyal American.

In respect to his memory, the President directs that on the day of the funeral services, Oct. 27, the executive departments and their dependencies in the city of Washington be closed from 9 o'clock a. m. until 1 o'clock p. m., and that the national flag be displayed at half mast on all public buildings throughout the United States from now until the interment at Des Moines, Iowa, shall have taken place.

By direction of the President:

(Signed) JOSEPH C. GREW, Acting Secretary of State.
Department of State, Washington, Oct. 25 1924.

The funeral services on Monday were attended by Secretaries Mellon, Weeks, Wilbur, Davis and Work, Attorney-General Stone, Postmaster-General New and Acting Secretary of Agriculture Gore, all of whom acted as honorary pallbearers. Dr. Wallace Radcliffe, pastor emeritus of the New York Avenue Presbyterian Church at Washington, conducted the services, attended by President Coolidge and several foreign diplomats. The burial took place at Des Moines, Iowa, the home of Secretary Wallace, on Wednesday last, when Secretary Work served as the special representative of President Coolidge.

Born in Rock Island, Ill., May 11 1866, Mr. Wallace throughout his life devoted himself to a study of agriculture in all its spheres—practical, scientific and political. Following a period at the State Agricultural College at Ames, Iowa, during which he wrote many articles on agricultural problems, published in farm papers of Iowa and Illinois, his great knowledge and obvious ability regarding agricultural matters brought him into prominence, and in 1893 he was appointed Assistant Professor of Agriculture at Ames under Professor James Wilson. In 1894, in conjunction with two brothers and their father, Mr. Wallace established "Wallace's Farmer," an agricultural publication from which the Secretary only withdrew as editor on his appointment to the Cabinet post of Secretary of Agriculture in the Harding Administration on March 4 1921. Referring to his Cabinet career, a message from the New York "Herald Tribune's" Washington Bureau Oct. 25 said:

A feature of Mr. Wallace's administration of the Department of Agriculture was his controversy with Secretary of Interior Fall over the forest reserves in this country and Alaska. Secretary Fall wanted to take over their jurisdiction. Mr. Wallace insisted that the Agricultural Department retain control of them, and at one time made it known to President Harding he would resign if Fall took control of the forests. President Harding on his Alaska trip finally decided fully in favor of Mr. Wallace, and in his last speech, the one at Seattle, July 27 1923, announced a forest policy in complete harmony with the views of Secretary Wallace.

Latterly Secretary Wallace has been a strong advocate of the McNary-Haugen bill. That advocacy brought him into conflict with Secretary of Commerce Hoover. President Coolidge did not commit himself to the bill and for this and other reasons there have been rumors Secretary Wallace would retire. These were denied. On the whole he gave to the Department of Agriculture a most creditable administration and his advice as a member of the Cabinet was highly regarded.

Secretary Wallace leaves, in addition to Mrs. Wallace, a family of six children, three sons and three daughters. The sons are Henry A., John B. and James W. The daughters are Mrs. Angus McLay, of Detroit; Mrs. Charles Brueggeman, of Paris, and Miss Ruth.

Frank O. Lowden Among Those Recommended as Successor to Secretary of Agriculture Wallace.

It was announced Oct. 26 that Howard M. Gore, Assistant Secretary of Agriculture, had returned to Washington to assume the duties of Acting Secretary upon the death of Secretary Wallace. Mr. Gore, who is Republican nominee for Governor of West Virginia, has canceled his speaking engagements. With regard to a successor to Secretary Wallace, the names of former Governor Frank O. Lowden of Illinois, Senator Capper of Kansas, Louis J. Taber of Ohio, Samuel Adams of Illinois, and John Lee Coulter of

North Dakota have been recommended to President Coolidge, according to the following special from Washington to the New York "Times" Oct. 28:

Former Governor Frank O. Lowden of Illinois, who declined the Republican nomination for Vice-President, has been suggested by members of Congress and leaders of the farm movement as Secretary of Agriculture to succeed Henry C. Wallace.

Among other names brought to the attention of President Coolidge by telegrams to-day were those of Senator Capper of Kansas, Louis J. Taber of Ohio, head of the National Grange; Samuel Adams of Illinois, an editor and former President of the American Agricultural Editors' Association, and John Lee Coulter, President of the North Dakota Agriculture and Mechanics College.

It was indicated at the White House that no appointment would be made until after election, and then the President will exercise the greatest care in making the selection.

United States Government Oil Suit Opens at Los Angeles, Calif., against Doheny Interests—Effort to Cancel Elk Hills Naval Reserve Leases, Granted by Albert B. Fall—Counsel for United States Alleges "Illegalities, Falsities and Frauds."

Mrs. Edward L. Doheny, wife of the President of the Pan-American Petroleum & Transport Co., was the leading witness during the hearing, begun at Los Angeles, Cal., on Tuesday, Oct. 21, of the United States Government suit for the cancellation of the Elk Hills Naval Oil Reserve leases, granted to the Doheny interests by the Department of the Interior, into whose charge the naval oil reserves were transferred from the Navy Department under an Executive order by President Harding in 1921. Mrs. Doheny, testifying for her husband, appeared on the witness stand on Thursday, Oct. 23, and asserted that the missing signature torn from the \$100,000 note given by Albert B. Fall, former Secretary of the Interior, to Mr. Doheny had been recovered. Frank J. Hogan, chief defense counsel, then produced the signature. Officials standing high in the Federal Government, and several prominent business men, are involved in the case, in connection with which a subpoena had been served on Secretary of the Navy Wilbur, requiring him to produce official records of the Navy Department relating to oil reserves. Secretary Wilbur, however, stated at Washington that these records, being confidential files, will not be disclosed.

Opening the Government case on Oct. 21, Owen J. Roberts, who with Atlee Pomerene represents counsel for the United States, stated that "illegalities, falsities and frauds constituted the groundwork on which was built up the naval oil reserve contracts and leases to the Doheny oil companies." Witnesses would show, said Mr. Roberts, that Mr. Doheny and Mr. Fall schemed to violate the laws of the United States by granting to the former "control of the vast naval oil reserves in the Elks Hills, Kern County." We give the opening day's proceedings from a special dispatch which appeared in the New York "Times" Oct. 22:

The case involves the motives, private transactions and relationships between Mr. Doheny and Albert B. Fall, former Secretary of the Interior, whose department made the contracts and leases, in part at least. It involves also the integrity of many high Federal officials and business men.

The Federal amended complaint also refers to the \$100,000 given to Mr. Fall by Mr. Doheny preceding the granting of the naval oil leases to the Doheny holdings.

Tells Court of Alleged Fraud.

Mr. Roberts said the United States witnesses would show that the whole project was a scheme devised by Mr. Doheny and Mr. Fall, whereby the Doheny interests would, in violation of the laws of the United States, gain control of the vast naval oil reserves in the Elks Hills, Kern County, near Bakersfield, and that a part of the arrangement was an attempt to spend money out of the United States Treasury without legal appropriation.

He said the Government will show that, in the first place, the basis for making the contracts and making the leases rested on no legality at all, and in the second place, that fraud and falsities were employed in the carrying out of the undertaking.

Even the war plans of the navy were included in order that the Doheny-Fall project could be carried out, Mr. Roberts said. The Government would show, he added, that Mr. Doheny himself had said that the contracts were worth \$100,000,000 to him.

Mr. Roberts related a long series of conversations and contracts that took place in the Navy and the Interior Departments, in order to facilitate, he said, the Doheny-Fall plans, and said that evidence of their assertions would be forthcoming.

The "Wall Street Journal" on Oct. 22 referred as follows to a telegram dated April 18 1922, said to have been sent by Secretary Fall to Edward C. Finney, Assistant Secretary of the Interior, relating to an oil purchase contract, which Mr. Hogan, who read the telegram on Oct. 21, declared had never been made public before:

This telegram, Hogan stated, was convincing argument that Secretary Fall's part in the negotiation and awarding of contracts and leases to the Doheny companies was purely formal and perfunctory.

Special significance was attached to this message since in it Fall expressly requested that the decision of the bid be referred to Admiral Robison and Secretary of the Navy Denby, and if authorized by them then award should be made, after which the entire matter should be made public. The

telegram, which was dated from Three Rivers, N. M., April 18 1922, whither Fall had gone two days before the opening of the bids in Washington, follows: "Finney, Safford, Department of Interior: Referring to California bid, if Admiral Robison and Secretary of Navy think best, close immediately on basis Pan American, and if authorized by Denby, proceed immediately to award and close contract, and make public entire undertaking in fullest and completest manner. (Signed) Fall."

This message was in reference to bid for purchase and storage for 1,500,000 barrels of fuel oil at Pearl Harbor, Hawaii, final decision of which was referred to H. Foster Bain, Chief of the Bureau of Mines, and Petroleum Expert Safford. They, in turn, wired facts submitted them to Fall at Three Rivers, N. M., receiving above telegram in reply.

The testimony of Commander H. A. Stuart, United States Navy, who was the first witness called by Mr. Roberts on Oct. 22, was reported in the New York "Journal of Commerce" in a message which said:

Commander H. A. Stuart, United States Navy, formerly officer in charge of the naval fuel oil reserves at Washington, was the first witness called by Owen J. Roberts, Government prosecutor. Roberts said that Commander Stuart was placed on the witness stand to prove that a disagreement existed in the Navy Department concerning these leases, that the navy officer had not been in accord with the policy and was subsequently removed from office.

The taking of testimony was preceded by offering of documentary evidence, including the withdrawal order of President Taft by which the Elk Hills oil lands were withdrawn from public entry; the Executive order by President Harding in 1921 directing that administration of the naval oil reserves be transferred to the Department of the Interior from the Navy Department and other documents bearing on the case.

In bringing out testimony to prove there was a disagreement among naval officials in the granting of the proposed leases, Roberts asked Stuart to relate his dealings with Fall prior to the granting of the leases to the Pan-American interests.

"After it was decided to make the lease Admiral Griffin and I went to Secretary Fall and told him we had heard the United Midway was to be given the lease on part of No. 1," Stuart's testimony began. "We objected to this and said it was not necessary to drill wells. Fall said he had already taken it up with the President and it had met with his approval. Fall said he would get proof of the approval, but did not until later. We left and went to the Navy Building and were then summoned back and shown the approval of the President. Shortly after the leases were divided."

The salient points in a defense address by Mr. Hogan on Oct. 22 we take from the "Wall Street Journal":

A feature of Hogan's concluding statement at the morning session was his refutation of the assertion made by Owen J. Roberts, Federal counsel, Tuesday, that "it was well known when these contracts and leases were entered into that the Government's share of the oil taken from Naval Reserves 1 and 2 would never be sufficient to pay for construction of the 1,500,000-barrel storage unit at Pearl Harbor." Mr. Hogan showed the record had been entirely paid for with royalty oil from these two reserves and a considerable payment had already been made on the second project, for 2,700,000 barrels, which project is now practically 95% completed.

Refutes Government Contentions.

He showed by documents that necessity for 2,700,000 barrels additional storage at Pearl Harbor had been determined upon by Rear Admiral J. K. Robison and the Navy War Council, without knowledge of Mr. Doheny and his associates. He said first knowledge of proposed increase, outside of the War Council, was a request addressed to Fall, framed by Robison, by direction of Denby, either to revise existing contract or to negotiate a new one making provision for the increase.

In further refutation of Roberts's assertion that an unusual and ulterior secrecy attended negotiation and awarding of leases and contracts, Mr. Hogan pointed out that on May 4 1921 the House Committee on Appropriations was advised of the policy by H. Foster Bain, director of the Bureau of Mines; on April 18 1922 the Navy Department issued to the press a statement describing the policy and the nature of the April 25 1922 contract, about to be awarded to the Doheny companies; on May 4 1922 Secretary Denby, testifying before the Senate Committee on Appropriations, advised that the reserves were being leased, oil was exchanged for storage and cited the statute conferring on him authority so to do, that on Feb. 8 1923 J. J. Cotter, Vice-President of the Pan-American Petroleum Co., handed to Senator La Follette copies of the Government's contracts and leases with his company; and, finally, that eight big corporations were fully informed before these contracts were made and had equal opportunity with Pan-American to negotiate for them.

E. L. Doheny Sr. and his son, E. L. Doheny Jr., when called to the witness stand on Oct. 23, refused to testify on the ground that any evidence they gave might be used against them in the trials pending following their indictment in Washington, D. C., charged with "offenses based on the exact transactions which are involved in this suit. The finding of Mr. Fall's missing signature to his \$100,000 promissory note to Mr. Doheny, which the Government, according to a special message to the New York "Times" from Los Angeles Oct. 23, did not know was in existence, was described by Mrs. Doheny before the court. The New York "Times" advised said:

The Government did not know that the missing signature of the Fall note was in existence. Mr. Doheny could not produce it before the Senate committee. In his opening statement Owen J. Roberts, Government counsel, asserted that the \$100,000 note was unenforceable, saying that its signature had been torn off. It generally was supposed that the bit of paper had either been lost or destroyed.

Atlee Pomerene, of Government counsel, questioned Mrs. Doheny, and she related that she and her husband, about Dec. 20 1921, were on a train en route to Los Angeles from New York. She said her husband showed her the \$100,000 note given to him by Fall and told her that if anything happened to them while they were on the train, the executors would come into possession of the note and Fall would be even more embarrassed financially than he was when the loan was made.

Mrs. Doheny testified that her husband tore off the signature, retained the note and requested her to retain the signature, and that then if anything happened to them the note would come into possession of their son in two parts, and he would understand. She said she kept the signature with her jewels and then put it in a safety deposit box. When it was the subject of Senate discussion early this year it could not be produced, but later she

found it in her safety deposit box. With her at the time was Charles Wellborn, one of the defense attorneys.

Will E. Harris of Roswell, N. M., testified that he and his brother-in-law, A. G. Brownfield, sold their ranch to Fall for \$91,500. Mr. Roberts had said that the Government would show that Fall had used the \$100,000 obtained from Doheny for the purchase of a ranch adjoining the Fall ranch, near Three Rivers, N. M.

The testimony of Edward C. Finney, Assistant Secretary of the Interior, was begun Oct. 24 before Government counsel. Mr. Finney said that 14 days after Mr. Fall took office on March 4 1921, he (Mr. Fall) instructed him in a letter to provide him with information concerning the naval oil reserves. The objection raised by Mr. Doheny to submitting evidence was overruled that day by Judge McCormick, according to the following report from the New York "Times," Oct. 25:

The transcript for Doheny's testimony before the Senate committee revealed details of the passing of the \$100,000 in cash to Fall at Washington after it had been taken from New York to Washington by Doheny's son, Edward L. Doheny Jr., in a little satchel.

Government counsel read from the Senate committee records Doheny's statement that he expected to make no profit from his first lease of April 25 1922, for drilling part of Naval Oil Reserve No. 1, and for constructing a 1,500,000 barrel storage capacity at Pearl Harbor, Hawaii. Following this came his admission that he estimated possible profits at \$100,000,000 from the second or supplemental contract of Dec. 11 1922, providing for the drilling of the remainder of No. 1 reserve and increasing the Pearl Harbor storage capacity to 4,200,000 barrels.

His statement that he was ready to throw up this \$100,000,000 possibility if it would clear his friend Fall of suspicion also was presented in evidence.

The Court heard from the written testimony presented at Washington Doheny's declaration that Fall had not conducted the oil lease negotiations, but that these had been carried on by Admiral J. K. Robison, Dr. H. Foster Bain, Chief of the Bureau of Mines; A. W. Ambrose, petroleum technologist of the Bureau, and J. J. Cotter of the Pan-American Co.

This was followed by the oil man's declaration that in case Fall eventually was unable to meet the \$100,000 note he intended to put the former Secretary of the Interior in charge of the Pan-American's Mexican interests and thus give him a salary from which he could repay the obligation.

The testimony of Mr. Finney was continued Oct. 27 and 28, the New York "Evening Post" of the latter date stating:

Further testimony of Edward C. Finney, Assistant Secretary of the Interior, regarding the alleged inclination of Albert B. Fall, former Secretary of the Interior, toward haste and secrecy in awarding the Elk Hills naval oil leases and contracts to the Pan-American Petroleum Co. remained for to-day's session of the trial of the Government's suit to cancel those leases and contracts. Finney testified yesterday that Fall grew impatient with delays in the Elk Hills lease negotiations, and wanted to close the Elk Hills transactions simultaneously with the Teapot Dome leases.

With regard to the proceedings on Oct. 28 the New York "World" published the following:

Owen J. Roberts, Government counsel, questioned Finney in an effort to show Fall acted unusually, independently and alone in negotiation of these leases. He asked Finney whether or not he knew generally of and participated in preparation of contracts previous to Dec. 11 1922, when the Pan-American supplemental contract on Elk Hills and Pearl Harbor development work was let.

"The only lease I know of which I did not participate in was the Sinclair lease in Wyoming," Finney testified, referring to the Teapot Dome lease which is subject of another Government suit for cancellation.

"Did you have anything to do with the lease of Dec. 11 1922?" Roberts questioned, referring to the Pan-American lease.

"None whatever," the witness replied.

Rear-Admiral Luther E. Gregory, Chief of the Bureau of Yards and Docks of the Navy Department, was called as a Government witness on Wednesday (Oct. 29), when he stated that war plans in connection with the storage base at Pearl Harbor, Hawaii, and other points were not submitted to Congress, adding that it was not deemed advisable to give out details concerning them. The New York "Herald-Tribune," Oct. 30 said:

Owen J. Roberts, Government counsel, asked the naval officer what the war plans called for prior to the granting of these contracts in 1922.

"For an appropriation of \$103,000,000 to develop storage bases in war plans," the Admiral replied, "details of which the department does not care to give out."

"Were plans for the first and second projects submitted to Congress?" asked Mr. Roberts, referring to the first Pan-American contract for 1,500,000-barrel fuel oil storage base, and second or supplemental contract, raising this to a 4,200,000-barrel capacity.

"They were not," the Admiral replied.

Prior to the first project the 1,500,000-barrel storage base contract, there were no fuel oil storage facilities for future use of the navy on the west coast, all facilities being for storage only of oil for current use, Admiral Gregory testified.

Another aspect of Wednesday's proceedings appeared in the New York "Times," Oct. 30, as follows:

Documentary evidence designed to show that the Doheny interests, endeavoring to stabilize a demoralized oil market in California, were the moving forces behind the construction of additional fuel oil storage facilities at Pearl Harbor, Hawaii, ordered by the Navy Department, in November 1922, was presented to-day.

The evidence introduced included a memorandum from E. L. Doheny, head of the Pan American, to Admiral J. K. Robison, Chief of the Navy Engineering Bureau, in which the oil man, in outlining a plan for stabilizing the oil market, suggested that his company supply the Government with additional storage facilities and fuel oil in exchange for additional leases in Naval Reservation No. 1.

The construction of the additional storage, the oil man stated, would immediately arrest the downward trend of oil and result in the resumption of production which had been halted in the Elk Hills region by the low prices.

The Navy Department authorized the increase of storage facilities on Nov. 29 1922, it was brought out through a letter from Edwin Denby,

former Secretary of the Navy, presented in evidence by Government counsel.

A supplemental contract involving such an increase in storage facilities was entered into between the Doheny Company and the Government on Dec. 11 1922, according to previous testimony.

The Government, on Oct. 30, rested its case against the Pan American Petroleum and Transport Co., following the calling as witness of Paul Shoup, President of the Associated Oil Co. and of the Pacific Oil Co., whose evidence was given in the New York "Times," Oct. 31, as follows:

Paul Shoup, Vice-President of the Southern Pacific Railway, and President of the Associated Oil Co. and of the Pacific Oil Co., was the first witness to-day, the Government seeking to prove through his testimony that had his companies known of the prospective contracts for naval oil storage at Pearl Harbor awarded to Mr. Doheny's corporation, the Pacific and the Associated companies would have submitted bids. On cross-examination Mr. Shoup admitted that A. C. McLaughlin, Vice-President of the Associated and of the Pacific companies, would have been the official to deal with such contracts.

Atlee Pomerene, one of the prosecutors, opened the session by reading applications to the Navy and Interior Departments from companies and individuals for leases in Naval Reserves 1 and 2 in Elk Hills. He read replies from the departments that leases were being let only for drilling of offset wells for protective purposes and that applications would be placed on file. Meanwhile the departments were negotiating with the Pan American Petroleum & Transport Co. for the second leasing contract.

Frank J. Hogan at once opened with the case for the defense, regarding which a continuation of the above despatch said:

The defense brought out, through the testimony of Dr. S. Foster Bain, Director of the Bureau of Mines, that the order of secrecy had been issued by Theodore Roosevelt, Assistant Secretary of the Navy, coincident with the holding of the arms conference.

That he should treat all matters concerning the Pearl Harbor project in a confidential manner was first called to his attention through a letter dated Dec. 9 1921, sent from Mr. Roosevelt to Edward C. Finney, First Assistant Secretary of the Interior. Dr. Bain testified. The communication, he stated, ordered that, since the fuel storage project was a war defense plan, all matters relative to it should be marked "confidential."

"This was about the time the Conference for Limitation of Armament was in session in Washington?" the witness was asked by Frank J. Hogan, chief defense counsel.

"It was about that time," was the answer.

"And later at this conference the four-power pact was reached?"

"Yes."

"And it was while this conference was in session that you first were apprised of the Navy's wishes regarding the Pearl Harbor project?"

"Yes, that is true."

Dr. Bain previously had testified that at the request of former Secretary of the Interior Albert B. Fall he worked with the Navy Department in the formulation of plans and the solicitation of bids for the Pearl Harbor project, which included the exchange of crude oil for fuel oil storage.

Constitutional Amendment to Regulate Child Labor— Ratification by Arkansas—Rejection by Louisiana, Georgia and North Carolina—Campaign in Opposition.

A campaign against the ratification of the proposed constitutional amendment which would empower Congress to limit, regulate and prohibit the labor of persons under 18 years of age, has been undertaken by David Clark, editor of the "Southern Textile Bulletin" according to a press dispatch from Charlotte, N. C., which stated that Mr. Clark had left on July 30 for an extended trip, which would take him to New York and the Western States, where he would confer with agricultural interests. The resolution proposing the constitutional amendment was passed by the United States Senate on June 2 by a vote of 61 to 23. It had previously been approved by the House (April 26 1924) by a vote of 297 to 69. The proposed amendment stipulates that "the power of the several States is unimpaired by this article except that the operation of State laws shall be suspended to the extent necessary to give effect to legislation enacted by Congress." Arkansas was the first State to ratify the proposed amendment; on June 27 the Arkansas House of Representatives approved it by a vote of 45 to 40, and on June 28 the Arkansas Senate ratified the proposal by a vote of 15 to 13. In Louisiana, the House of Representatives on June 27 rejected the amendment by a vote of 54 to 27. The New Orleans "Times-Picayune" of June 28 said in part:

Ratification of the amendment was provided for in House Concurrent Resolution No. 15, introduced by Representative James L. Reilly, labor leader, of New Orleans, and in support of it he had many members of the House who have opposed many of the labor bills he has introduced this session.

Representative Jules A. Carville of Iberville Parish led the fight for the rejection of the amendment, basing his argument on the preservation of State's rights. Colonel T. Sambola Jones of East Baton Rouge and T. W. Holloman of Rapides led the oratory for ratification of the bill.

In Georgia the State Assembly, on July 2, declined by a vote of 170 to 3 to ratify the proposed amendment, and on July 3 the Georgia Senate rejected it by a vote of 34 to 0. Regarding the action of the Georgia Assembly we quote the following from special advices to the New York "Times":

This action was taken largely on the ground that the amendment would interfere with State rights and is too drastic in its provisions. Former Senator Hoke Smith had urged the legislators to oppose ratification, and has

worked against passage of the measure, pointing out its alleged dangers to Georgia.

Mrs. Viola Napier of Bibb, one of the two women in the Lower House, urged support of the amendment. A flood of "nays" greeted her proposal.

The stand of the great majority of the assembly was summed up in the address of Mr. McCorsey, who said:

"I don't want any more monkeying with the buzz-saw by that bunch in Washington. We don't mix nohow. We weren't born under the same regime and don't drink out of the same bottle. We don't want them interfering with our affairs."

And he characterized the amendment as the work of a bunch of "long-haired agitators."

The North Carolina Legislature rejected the proposed Amendment with its rejection by the Senate of that State on Aug. 21, by a vote of 34 to 4. Senator Duncan U. Fletcher, of Florida, issued a statement at Washington on Aug. 22 indicating his gratification at the action of the North Carolina Legislature, and saying, according to the "Raleigh News & Observer":

Now that the North Carolina Legislature is rejecting the proposed Twentieth Amendment to the Constitution of the United States, the so-called child labor amendment which would delegate to Congress the power to limit, regulate or prohibit the labor of persons under 18 years of age, the action taken by the North Carolina Senate on Aug. 20, followed by similar action in the House amending the State law so that it will hereafter be impossible for anyone under 14 years of age to engage in gainful occupation is interesting as showing the determination of the State to free itself from all accusations regarding the exploitation of child labor.

Approves Long Bill.

Senator Long, the author of the bill, states that there are now in the entire State but 66 boys under 14 years who are working under certificates in the mills. His bill does four things: It removes from the Child Welfare Commission the right to issue working certificates during vacation to boys under 14 years to work in mills, factories, workshops and manufacturing establishments. It gives the Commission the explicit right already assumed to prevent children under 16 from working, where the child is diseased or where the desired employment is under immoral surroundings or where the employment is hazardous. It makes possession by the employee of a working certificate from the Commission prima facie evidence of compliance with the law on the part of the employer. It requires all county officials used as agents of the Commission to make a report to Raleigh of all their activities including information imparted to Federal agents and others.

There has been so much misinformation and wilful misstatement disseminated regarding the labor of minors that it is not surprising that much error persists in the minds of many usually well informed persons regarding the whole subject. The number of children under 14 employed in the entire mechanical and manufacturing industries of the United States, according to the Census of 1920, was 9,473, and this included part time employment. Senator Wadsworth, of New York, showed in the Senate on May 29 1924 that the total of the cotton mill operatives from 10 to 14 years of age was 622, of which 404 were employed in the States of North Carolina, South Carolina, Georgia and Alabama, and 218 in all the other States. So it will be seen, he said, that the number whittles down to almost nothing. There are only 404 in the four Southern States and there is only a bare presumption that any of the 404 were illegally employed—that is, were below the prescribed age limit. A great deal of the outcry and uproar has been directed at those same four States on account of the alleged conditions existing in cotton mills and we find the conditions do not exist.

Could Work in New England.

With the exception of 66 boys of above 12 years of age who worked outside of school term in North Carolina and 127 orphans or children of widowed mothers who secured special permits to work after becoming 12 years of age, in Georgia no children under 14 worked in Southern factories during 1923.

Outside of these 193 children working under special permits, any child that is employed in a Southern cotton mill could legally work in any New England State. At the request of the cotton manufacturers of Georgia, the present Georgia Legislature had under consideration the elimination in factories of workers under 14 years of age, and the bill will probably be enacted leaving no children in Southern factories under 14 years of age except the 66 boys who work outside of the school term in North Carolina.

On July 15 the members of the American Association of Flint and Lime Glass Manufacturers, in convention at Atlantic City, voiced their opposition to the proposed amendment. The New York "Journal of Commerce," in reporting this, said:

The legislatures of the nine States in which the industry is a factor were asked officially by the association to reject ratification on the ground that it is subversive of, rather than helpful to, the interests of many of the working minors it seeks to protect.

Bitter denunciation of the amendment was sounded in an address by Calvin B. Roe, Vice-President of the Fosteria Glass Co. of West Virginia. He assailed it as the offspring of Socialist agitation and declared its provisions would lay waste a great multitude of boys, who ordinarily might be perfecting themselves in the rudiments of skillful trades and occupation in which they might, with profit to themselves and to the nation, well spend their lives.

On July 17 the Ohio State Grange went on record as opposing State ratification of the amendment. It is stated that the amendment will be before the Ohio legislature in January for ratification.

John M. Glenn, Secretary of the Illinois Manufacturers' Association, with James T. Emery, General Counsel of the National Association of Manufacturers, are directing the opposition of local manufacturers to the passage of the measure, said the Chicago "Journal of Commerce" of Sept. 3, which continued:

Mr. Emery points out that a close examination of the proposal demonstrates that:

1. It is not confined to what its title, "Child Labor Amendment," suggests.
2. It is a grant of exclusive power to Congress which, directly and by implication, confers complete control over all persons under 18 to an extent not now possessed by any State of the Union.

Is Not Necessary.

3. It proposes a revolutionary transformation of the traditional relation of local and Federal Government.

4. It is unnecessary to cure the alleged evil for which the grant is declared indispensable. The evil itself is grossly exaggerated by the proponents of the proposal, and the fact is ignored that the problem of protecting child life has been, and is being, more effectively met by the States, particularly during the past decade than perhaps any other like social problem.

5. The proposed amendment must inevitably result in legislation establishing extensive and costly bureaucratic control of the life of all minors, their relations to their parents and guardians, their training and education, and all the circumstances of their contribution to the support of themselves or their own families, in the home, on the farm or in any commercial occupation.

6. The proposed amendment would operate to impair the existing sense of local responsibility for the remedy of local conditions, and tend to substitute for the natural respect for local law the distrust and animosity which springs from remote, unreachable and irresponsible authority. It would tend to excite sectional divisions and dissensions, and, while centralizing authority, lessen respect for the government which wields it, and overwhelm it with administrative detail.

Not "Child Labor" Law.

Mr. Glenn characterized it yesterday as a "wolf in sheep's clothing" and charged that "it is sailing along under the skirts of 'child labor' when it is 'not a child labor measure at all and should not be referred to in so respectable a way.'"

"In plain language," he said, "it is a union labor scheme being pushed for the purpose of reducing the number of employees in the factory, on the farm and in the commercial houses, so as to make labor scarce and wages high at a time when every effort is being strained to make a dollar worth a hundred cents."

"Unless the public is aroused to the significance of the situation, and the voters made to find out that the movement is another agitation similar to the Adamson Law and measures of that kind, the United States will have a lot of young men running around with nothing to do and prohibited from working by the Congress of this country. There is nothing more dangerous than idle hands."

Mr. Clark, whose proposed campaign against the amendment is referred to above, was quoted in the New York "Journal of Commerce" of July 25 as saying:

The most active agencies in behalf of the proposed amendment are located in the New England States where they are attempting to attribute the loss from that section of the cotton manufacturing industry to the South on the ground that the South is employing children in the mills, whereas such employment is discountenanced and illegal in those States.

As a matter of fact there is more child labor employment in the New England States than in the South.

The only two States in the South in which there is any employment of children under 14 years of age are Georgia and North Carolina.

Situation in Georgia.

In Georgia there are 127 such permits given and this number of children under 14 are working in Georgia factories. They are children of dependent mothers and those so working are the only means of support for widows and fatherless brothers and sisters. And yet the Georgia legislature is going to knock out this exception at its present session and the North Carolina legislature, at its special session in August, will be asked to prohibit the issuance of these permits, so that there will not be a single child under 14 employed in any cotton mill or any other factory in the whole South with these eliminations.

Those who are agitating the ratification of the proposed amendment have emblazoned it to the world that there are 1,000,000 children engaged in gainful occupation in this country. An analysis of all the statistics available on the subject, and these are complete, show that the actual number is less than 18,000 in manufacturing industries.

On the basis of the average number of wage earners as given by the Census Bureau from its last investigation, Massachusetts leads with a total of 124,000, and her percentage of child labor in the industry amounted to 5.8; Rhode Island was the next ranking New England State, with over 36,000 average wage-earners in this industry and employing child labor to the extent of 6%.

On the other hand, Georgia, the Southern State that has been held up to scorn and ridicule, in the same year worked an average number of wage-earners of over 30,000, with a percentage of child labor amounting to only 3.4%, and these figures apply to employees up to sixteen years of age.

The same census reports showed that in the States of Connecticut, Illinois, Indiana, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont, child labor amounts to 4.74.

In the Southern States of Alabama, Georgia, Kentucky, Maryland, Mississippi, North and South Carolina, Tennessee, Texas and Virginia, child labor amounted to 4.29%.

These figures show that the employment of child labor in the cotton manufacturing industry of the South was nine-tenths as great as the percentage in the North and East.

With regard to an article bearing on the amendment which appeared in the New York "Times," June 22, Owen R. Lovejoy, General Secretary of the National Child Labor Committee, had the following to say in a letter to the editor of that paper on June 23:

We appreciate very much the excellent exposition of the child labor amendment presented in the article entitled "Amendment on Child Labor Goes to State Legislatures" in "The Times" of Sunday, June 22. It is a very fair and concise statement of the case for the amendment. But we should like to call your attention to the second headline. This reads: "If Measure Just Adopted by Congress Is Approved by Thirty-six States, the Federal Government Will Regulate Employment of All Under 18 Years Old."

We do not wish the readers of "The Times" to gain the impression that the intention of the backers of the child labor amendment is that Congress should regulate the employment of all under 18. The amendment itself carries no regulatory power, and it is extremely unlikely that Congress will avail itself, for many years at least, of the extreme limit of power conferred under the wording of this amendment. Our supposition (and we have been possibly the most ardent of those working for this amendment) is that if the amendment is ratified by thirty-six States, Congress will pass a law very similar to the two former Federal child labor laws, both of which were declared unconstitutional. These laws simply forbade the labor of children in factories under 14, provided for a maximum eight-hour day and prohibited night work and work in mines under 16.

In drawing up the proposed child labor amendment a definite age limit had to be incorporated. The 18-year limit was set because of the supreme

importance of permanence in the Constitution of the United States. Any change in this document must be lasting. If it is to be in any way related to industry, it must allow for the enormous and rapid changes which are taking place in our industrial methods of production. Mechanical invention is making radical changes in our machinery almost daily. Who knows what the next twenty years, even the next ten years, may bring forth in the development of machinery? Let us not make an amendment which will have to be discarded like an outgrown garment after a little while.

We believe Congress will use with discretion the power given it, and that it will be many years before the labor of children up to the age of 18 years will be regulated nationally.

Stating that in view of its adoption by both branches of Congress by more than the necessary two-thirds, the resolution without further delay would be submitted to the States for ratification, and would become effective when three-fourths of the various legislatures have approved it, the Philadelphia "Ledger" of June 3 added:

The Senate's action brings to an end more than ten years of turmoil. Twice Congress, by overwhelming majorities, has passed bills designed to abolish child labor, only to have them declared unconstitutional by the United States Supreme Court. It was because of the two decisions of the Supreme Court that it became necessary to reach the question through the process of amending the Constitution.

The majority of votes against the resolution were cast by Southern Democrats, who have always bitterly opposed child labor legislation on the ground that it constituted an unwarranted invasion of States' rights by the Federal Government. It was this argument which furnished the basis for an unexpectedly stubborn fight against it in the closing hours of the debate.

Of the 61 votes cast in favor of the resolution in the United States Senate 40 were those of Republicans, who were joined by 19 Democrats and 2 Farmer-Labor Senators; the 23 votes in opposition were registered by 17 Democrats and 6 Republicans. As to the Senate proceedings on June 2 the "Ledger" said:

Senator Jim Reed, of Missouri, led an aggressive but futile fight to amend the resolution, but his every modification was rejected. Senator Lenroot, of Wisconsin, one of the leading advocates of the measure, warned that any change probably would throw the resolution into conference and might mean its death because of the short time remaining for final action before the close of the session.

Senator Reed in voicing his opposition said in part:

The amendment upon which we are asked to vote is the most important amendment to the Constitution ever proposed. It calls for, nay, it demands, the attention of every member of the Senate. It should not be discussed, as it was on Saturday, to vacant benches, although at that time the Senator speaking was a very interesting speaker and was making a very interesting and instructive address. I remember looking across the aisle when the Senator from Wisconsin (Mr. Lenroot) was addressing the Senate presumptively, and there was not a single Senator for some considerable period seated upon that side of the Chamber, and only five or six on this side of the Chamber. I am not making these remarks to try to induce Senators to listen to me, but Senators ought to listen to somebody upon the pending question.

I affirm that it is completely subversive of our form of government; that it is socialistic, bolshevistic, and, I would almost say, anarchistic. It has all the vices of socialism and none of its virtues. It is not a child-labor proposition. Any man who is in favor of the regulation of child labor, either by the States or by the Federal Government, can and ought to vote against the joint resolution, because it is not a child labor measure. It is no more a child labor measure than it would be if the limit of 18 years was stricken out so that the proposition would be one to regulate the labor of all human beings. I invoke the attention of the Senate to this revolutionary and dangerous proposition.

Mr. President, the term "the child labor amendment," by which the pending proposal is designated, is a complete misnomer.

A child is a young person between infancy and youth. A youth is a young person who has passed childhood.

The scope of the pending amendment embraces every human being under 18 years of age and, therefore, includes both youth and childhood.

It takes from the several States the right to control the hours and conditions of labor of every citizen in the United States under 18 years of age.

It deprives all parents of the United States of the right to control and regulate the conduct of their children in matters of industry and labor.

It concentrates all of these powers in the Congress of the United States.

It is the greatest step toward centralization ever attempted.

It is the most undemocratic proposal yet advanced.

It is a march from liberty toward despotism.

It is not progression; it is retrogression.

It assassinates democracy, and upon its grave establishes a hybrid monstrosity embracing all of the vices and possessing none of the virtues of State socialism and communism.

It is as idiotic as it is destructive, and as wicked as it is imbecile.

It is supported by enthusiasts who are socialists without the ability to appreciate the character of their doctrines; by revolutionists who despise the Constitution and regard its precepts as inferior to the teachings of the Communist International; and by hare-brained individuals who believe that governmental regulation can be substituted for the precepts of religion, the solicitude of parental love, and the common sense and judgment of people based upon the experience of the ages.

It is just now acclaimed by thousands of splendid men and women who are enthralled by a sort of nebulous notion that the proposed amendment is calculated to promote in some way the interests of children of tender years, but who have not paused either to read the amendment or to take thought of its consequences.

It has been fostered by a widespread propaganda based almost entirely upon false reasoning and gross misrepresentation of fact.

It will be voted for by cowards, who would rather hang on to their present offices than to serve their country or defend its Constitution. It would not receive a vote in this body were there not so many individuals looking over their shoulders toward the ballot boxes of November, their poltroon souls quiver with apprehension lest they may pay the price of courageous duty by the loss of the votes of some bloc, clique, or coterie backing this infamous proposal.

My language may seem brutal. If so, it is because it lays on the blistering truth.

What is the question before us?

The population of the United States under 18 years of age exceeds 40,000,000. It is proposed to take the care, custody, and control of that vast multitude, embracing every human creature from the cradle of infancy

to the workman in the field, in the shop, and in the office, and to the soldier at arms, from their parents and natural guardians and to vest that control in 435 Congressmen and 96 Senators.

Personally when the child labor law was before the Senate I voted for that measure. It was a child labor law, and it proposed to limit the labor of children in factories. I did not want to see the Federal Government assume that jurisdiction, but I was persuaded to vote for the measure by the claim and upon the belief that a police power or a power of that character might be found in the Federal Constitution, and by the further claim that gross abuse of children was going on in certain of the States. It was the one vote I ever cast here where I allowed sentiment very largely to control my judgment. The law was afterwards declared unconstitutional by the Supreme Court of the United States, and an examination of the reasoning of the Court has convinced me that the Court was right in its conclusion.

What I say now I say in order that it may be understood that, so far as the principle of protecting children is concerned, shielding them from working in unhealthy places, I marked my heart's sentiment upon that proposition by my vote. But, Mr. President, right or wrong in that vote, we have no such proposition before us to-day. The joint resolution that is before us not only proposes to control or to regulate the labor of children in factories or places dangerous and unhealthy but it proposes to regulate that vast multitude who occupy the position between childhood and manhood and womanhood which is known as youth. It proposes not only to do that, but let me emphasize to every Senator who gives me his attention that it proposes also to confer a power upon the Federal Government never possessed by any or all of the States under their police power.

The police power of the States, while a very broad one, has always been held to be a power circumscribed and limited; and every law which proposed to regulate the hours of labor of a child or the place of labor of either a child or an adult or their hours of labor was obliged to be buttressed upon the fact that the particular occupation or the particular character of labor was one where it could be fairly said the health or the morals of the individual were directly affected. No State ever had the power, and no State possesses the power under the Constitution of the United States, no State possesses the power under the principles of the common law, arbitrarily to say that a human being capable of work shall not be permitted to work; yet if we propose this amendment and it shall be ratified we shall confer upon the Federal Government not only the police powers which the States have hitherto exercised but we shall go beyond that and confer upon the Federal Government a power far beyond the power that any State has ever possessed or that any civilized government has ever dared to exercise.

Let us read the language of this proposed amendment:

"The Congress shall have power to limit, regulate, and prohibit the labor of persons under 18 years of age."

To-day, a State has no power to prohibit the labor of a boy 17 years of age. If the State of Utah or of Missouri or of California were to pass a law to-day prohibiting the labor of boys under 18 years of age—broadly prohibiting it as this amendment proposes the Congress may do—such a law would be declared unconstitutional in five minutes. A State might pass a law under its police power in which it should provide that none of its citizens should be worked in a mine unless there were certain reasonable health regulations observed. It might pass a law that a boy or a girl under 18 years of age could not be worked 24 hours a day or 12 hours a day, because that would be connected with the health and development of the individual; but no State to-day can enact a law providing that a boy 17 years of age shall not be permitted to work at all under any circumstances. If a State were to amend its constitution, undertaking to assert such a power, and under a law passed in pursuance of that constitution were to arrest a boy 17 years of age for working, such a law would be declared unconstitutional, because it would interfere with the natural right of a human being to make his living; because it would interfere with the right that came to us with the blood of our ancestors; because it would interfere with the great fundamentals of human liberty; because it would be an iniquitous, abominable, and an impossible thing; because it would be slavery and not democracy.

Mr. McCormick—Mr. President, does the Senator consider it liberty when sweated industry, which was forced out of New Jersey, crossed over into New Jersey, and contracted with parents for the sweated labor of little children in New Jersey?

Mr. Reed—I thought the Senator would ask me some such question. It has no more to do with the question which I am discussing than the history of the fall of Sodom and Gomorrah has to do with the Constitution of the United States. I do not mean to be impolite to the Senator, but that is the kind of argument that we have been hearing here. I am not discussing the question of putting infants into factories to work; I have told the Senate that I voted for a law prohibiting that. The children to whom the Senator from Illinois refers are infants; they are children of tender age; they are incapable of taking care of themselves. The place where they work is an unhealthy place, and the police powers of the States exist to correct that condition; the police power of every State in the Union has been exercised in that behalf. If such laws are not sufficiently broad, they may be amended; but there is no power in any State to limit the right of a healthy boy or girl to work for a living in a perfectly healthful and proper place. There is no power in any civilized government worthy of the name to do it. It is proposed here to confer that despotic and destructive power upon the Congress of the United States.

That is the point I make. I say this is not a child labor amendment. You have here an amendment that embraces children, but also embraces youths. You have here an amendment that does not propose to regulate the labor even of children. It proposes to confer upon Congress the absolute power of prohibition. It is a power that never has been attempted to be exercised by any modern government except the Soviet Government of Russia, from which country it came, along with some other doctrines that are being adhered to to-day by gentlemen who call themselves great statesmen. It is not necessary to pass such an amendment.

Such an amendment as this presupposes that the States have not performed their duty, and yet there is not a State in this Union that has not passed a law for the protection of child labor.

There is not a State in this Union that has not passed laws more or less for the protection of adult labor. The powers of the States are abundant and ample, and extend far enough so that every dangerous occupation, every unhealthy occupation, every dangerous or destructive employment can be limited and regulated so that the health and morals of the people may be fully guarded. Every State has done that; and if these laws do not conform in every respect to the ideas or ideals of the members of this body, bear in mind that the laws we or our successors here may pass may be equally obnoxious to the ideas of the people of the respective States.

We are told that this power is asked for Congress to prohibit the right of human beings under 18 years of age to work, but that it will never be exercised. I look into the faces of men here, many of them grown old in the service of this country in the Congress of the United States, and I ask them upon their consciences when Congress has ever failed to go to the extreme limit of its constitutional power. I ask them to name the time when the Congress has not been crowding up to the constitutional line, when they have not been seeking, by subterfuges, to avoid the letter of

the Constitution, when, impelled no doubt by motives which sprang from good hearts, they were inclined to impose their will, and to legislate with reference to every sort of question, and have only been held in check by the Constitution itself.

If there had been no Constitution, every power of every State would have been taken away long prior to this. If there had been no Constitution, Congress would have set up its will to govern the people and there would have been concentrated in Washington such a vast and illimitable authority as would have reduced us to a condition worse than was the condition of our British forbears.

Mr. President, I have said that the grant of the right to Congress to limit, to regulate, and to prohibit labor is a right which the States never possessed except in the limited sense that they could prohibit or limit labor in unhealthful or destructive vocations or under dangerous conditions. Always the police power of the States had to have back of it something aside from the arbitrary will of the legislative body. Police regulations were always required to be based upon some reasonable conditions of fact warranting and justifying a legislative interference.

What would be said if it were claimed that the laws against murder were not sufficiently drastic in some States, and, therefore, the Federal Government should take jurisdiction over that crime? What would be said if it were asserted that the laws were not sufficiently drastic against all other crimes, and that the Federal Government should absorb by constitutional amendment jurisdiction over all crimes? What then would happen to this Republic as we have known the Republic to exist in the past and as it was established by the founders? We would have concentrated all power in Washington. We would have deprived the people of the several States of the power to select their own judges. We would have placed the control of this entire Republic in the hands of a few men here in Washington. We would have centralized power and authority so that instead of a Republic composed of separate and independent States we would have here concentrated a body of power and authority greater than ever existed anywhere in the history of the world. Corruption, like a canker, would eat into its heart, and the liberties of the people of this land would be impaired if not destroyed.

We are told that the power will not be abused. I have already adverted to that, but let me for the sake of illustration—not because I am opposed to the law—call your attention to the fact that under the mere taxing power Congress absolutely destroyed the State banks of issue. I cite that merely to show how far we can go in the exercise of a power. Under the power to tax we have absolutely undertaken to regulate the sale of all narcotics. No man in the world abominates the sale of those drugs more than I do, and Congress was justified in that instance, if it ever could be, in extending its power to the most extreme limit; nevertheless, it serves to illustrate how powers granted for one purpose can be employed for many other purposes.

I have not the slightest doubt in the world that if this amendment shall be adopted Congress then can pass a law providing that no boy under 18 years of age shall work unless he has gone to school a certain length of time and gone to a particular kind of school. It will not do to answer this argument, as I know it will be sought to be answered, by saying that Congress will be wise and Congress will be prudent. The answer is that if it is not intended that this power should be used, then why do these people seek to have it granted? Why do they not write into this proposal limitations bounding and circumscribing the authority of the Federal Government?

People are advocating this measure some of whom have been advocating birth control. They would like to vest in Congress the power to control maternity—childbearing. People are advocating this measure who have advocated everything socialistic and destructive; people are advocating this measure who have been going to school literally to those doctrinaires of Russia, who think that the child is the ward of the State; that it should be taken from its mother's arms and put under the tutelage and supervision of State officials. People are advocating this measure who believe that human beings from the cradle to the grave—aye, from the moment of conception—should be a statutory product regulated by official life and official authority and not regulated by parental direction.

There are other people advocating the joint resolution. I am not challenging the motives of any man who advocates it. When it is said, however, as we heard here Saturday, that factory employers are against this amendment, I answer, read the roster of those who advocate this kind of a measure. You will find included in it the classes of people to whom I a moment ago referred.

"Take the bride off the Constitution." Where will Congress some day run to? In times of excitement we have already shown our ability to lose our heads completely.

I remember that many years ago there was a strike in the coal mines. It was of a few days' duration, and yet the demand was immediately made—and was loud and insistent—that this Government should immediately seize and take over all the coal lands of the United States, all the mines, and all the labor. That cry I heard repeated during the last coal strike.

I remember that we had the cry here, when railroad rates were then thought to be a little high, that we should take over the railroads.

If we have a little more trouble about the price of products of any kind, the cry will be raised at once; and, if the constitutional power exists, it will be exercised in favor of taking over the great industries of this land. All you need is a condition where for the time being there is suffering and immediately the answer comes, "Regulate it by law," wholly regardless of the damage and evil that might flow from the action, which might far outweigh the evil existing.

If you answer that these powers ought not to exist, then let us be frank about it. Let us destroy this old Constitution. Let us say that everything lies within the power of Congress, and proceed at once to regulate everything—life, liberty, and property—by congressional action.

Why, Mr. President, under this joint resolution Congress could pass a perfectly effective law by which a farmer could be sent to jail for sending out his 17-year-old boy to milk a cow. Congress will be authorized to pass a law to prohibit the labor of anybody under 18 years of age, and hence a farmer could be sent to jail for sending out a boy to feed the stock.

Under this amendment, if the farmer were to send his boy out to run the cultivator or to plant corn, a law could be passed to send that farmer to jail.

Under this amendment, if it is ratified, Congress could pass a law to send the mother to jail who permitted her daughter to wipe the dishes while the old lady did the washing.

Under this idiotic and insane proposition a law could be passed under which a mother could be sent to jail for asking her daughter to assist in the family sewing.

Under this amendment the protection of the Constitution of the United States would be taken from every human being under 18 years of age, and such is its real purpose.

Mr. President, let us see how this will work. Let us suppose a widow left with six children, the oldest child 17 years and 6 months of age. Three of the children may be boys who are above 14 years of age. They are healthy, vigorous lads. She is in broken health. A living must be made. The nearly grown boys are offered work in a factory, but the factory

boss says, "I can not employ you, for Congress has passed a law prohibiting anyone working here under 18 years of age." They go to the farm and ask for labor there, but the farmer gives them the same answer. So this mother, herself weak and unable to do hard labor, is required to work to support the entire family.

Is that fanciful? Conditions like that have arisen in the States that have laws regulating the labor of children under 14 years of age, and in those States it has been found necessary to provide boards or other public authority to study each particular case and to pass upon the necessity of exceptions to the rule.

I remember visiting a factory in North Carolina where the children were all above 14 years of age except one. The factory boss said to me, "I do not know but that I will be sent to jail, because, as a matter of fact, I have given work to a child under 14 years of age. The father died and left the mother with this one child, who is a boy 13 years of age. They lived on a little brush farm, where they were tenants. They could not make a living there. The mother came to town and asked for work. She wanted some place for her boy to be under her surveillance. She asked me to give him work, and I told her I could not, but finally I concluded that working in my office might not be working in the factory, and the boy attends to chores around the office and draws wages and helps his mother live. But some reformer may come along here some day and have me arrested."

All of that does not militate against the rule, which I admit is perfectly proper, that in the case of children of tender years the State has a perfect right to see to it that they are not herded together in factories or sweatshops and denied the opportunities of life. That is a very different proposition from this amendment, which the Senator from California (Mr. Shortridge) so ably sponsors.

Let no man distort my words by the pretense that I argue in favor of the abuse of little children; that I argue that any boy or girl should be made a work horse; but something may be trusted to parental care, something may be trusted to the love of the father and the mother who bring these children into the world. Whenever the father or the mother forgets his or her natural instinct and puts the child in an unhealthful place to work, or puts him into environment that is criminal or vicious, there the State has always had the right to step in; there the State by wise and provident laws has provided the means of relief. When it is proposed, however, that Congress shall prohibit the labor of every human being under 18 years of age we are not dealing with child problems, we are not dealing with the problem of infancy, we are not limiting ourselves to wise and prudential regulation, but we are proposing to confer upon the Congress the power, some day to be exercised or else it would not be asked, of saying to the children of this land, "We will pass a law that you need not work; and if your parents ask you to work, you can defy your parents; you can defy the teachings of the household; you can become as slothful and as indolent as you please."

To pass such an Act as this would be to strike at the very foundations of our civilization; aye, to revolutionize the character of our Government. It would be to create a power here in Washington, which would be enforced by a horde of Federal agents, which can thrust itself into every home, question the rights of the parent to have his child work; regulate the hours that the child shall work or the conditions of his labor, if, indeed, it should not prohibit it altogether; override the authority of the parents; trample upon the institution of the home; and establish an offensive and tyrannical socialism on the soil that was redeemed to freedom and that has been consecrated to individual liberty.

Sees State Power as to Labor Intact—Commissioner Shientag Thinks Child Employment Amendment Will Not Interfere.

State Industrial Commissioner Bernard L. Shientag, in reply to many requests concerning how the new child labor amendment would work out if ratified by the various States, issued a statement some time ago giving his view, as follows:

The power of the States is unimpaired by the proposed Federal amendment, except that the operation of the State law shall be suspended to the extent necessary to give effect to the legislation enacted by Congress.

The amendment of itself does not regulate, limit or prohibit child labor. It would simply authorize Congress to legislate within the prescribed limitations. There appears to be no good ground for the belief expressed in many of the inquiries that Congress might arbitrarily prohibit the labor of all persons under eighteen years of age. No State has ever enacted such legislation, and it is inconceivable that Congress should go that far.

Assurance on this point comes from the very moderate character of the child labor laws passed by Congress some years ago which were subsequently declared unconstitutional. In a word, the purpose of the proposed amendment is to enable Congress to adopt minimum standards in connection with the prohibition of child labor, the individual States to retain the right to extend the Federal requirements to meet their respective necessities.

The Federal child labor law, which was declared unconstitutional, was far less rigorous, Mr. Shientag pointed out, than child labor laws now in force in this State. The New York law prohibits the employment of children under 14 years of age, except for selling or delivering newspapers, for farm service and outdoor work when school is not in session. No boy under 12 and no girl under 16 may sell or deliver newspapers, magazines or periodicals. Children under 16 may be employed in stage and motion picture work on permit of the Mayor, except for singing and dancing.

With these exceptions, no child in New York State between the ages of 14 and 16 is permitted to work without an employment certificate and without producing a satisfactory statement from the prospective employer.

"Our laws, of course, specify the number of hours in which children meeting the other requirements may be employed in factories and mercantile establishments," Mr. Shientag continued. "There are prohibitions against the employment of children in connection with dangerous machinery or in occupations deemed detrimental to their health and welfare. There is a provision in the Workmen's Compensation Law giving double compensation for injuries in the case of minors illegally employed."

"This indicates generally the conditions under which children may be employed in this State. Taking the law as a whole, it is apparent that New York has one of the most progressive and enlightened child labor codes in this country. I say this in no complacent spirit, because there are many ways in which the law could be strengthened."

"In my opinion, however, it will be a long time, if ever, before any Federal child labor law will have more stringent requirements than this State demands for the protection of the health, the safety and the welfare of the children."

American Federation of Labor to Conduct Campaign for Ratification of Child Labor Constitutional Amendment.

The intention of the American Federation of Labor to conduct a campaign to bring about the ratification of the Child Labor Constitutional Amendment, and to make its ratification one of the issues of the Presidential campaign was made known by Matthew Woll, Vice-President of the Federation, on Aug. 8. Mr. Woll said:

We regard as of particular significance the action of the Massachusetts Legislature in referring the amendment to the people to be voted upon this fall. Massachusetts is one of the States which the Republican organization counts upon most heavily. The Republican platform does not recommend ratification of the amendment. Neither does the Democratic platform, but the La Follette platform, which labor supports, does recommend ratification.

The Child Labor Amendment will, therefore, play a hitherto unsuspected part in the Massachusetts campaigning and it may play a hitherto unsuspected part in the determination of the national results. Vermont, which claims President Coolidge as a native son, is reported as expected to turn the amendment down flat. Labor interprets this as a sign of Coolidge's hands off policy, and in conformity with his platform. New England seems to be taking its cue from the Coolidge platform, which, in turn, takes its cue from the textile mill owners of New England. The American Federation of Labor intends to force the child labor issue everywhere.

The Coolidge managers will find before the campaign ends that they are not to have an easy time. They will find oil, sugar, child labor, melon slicing and other issues confronting them. We promise a stormy passage.

War Department's Sales of \$180,000,000 Surplus Textile Stocks Practically Completed, Showing Value Recovered 60% of Cost.

The latest report issued by the War Department on the progress of the disposal of surplus war stocks refers to textile stocks, of which it is stated that on Oct. 15 practically the total amount, having a cost value of \$180,000,000, had been disposed of, and it is estimated that when a final reckoning is taken the value recovered will represent some 60% of cost. On Oct. 22 a Washington dispatch to the "Journal of Commerce" of this city said:

On Oct. 1 there was on hand miscellaneous textiles to the cost value of \$8,354,400. Between that date and Oct. 15 sales were made to the extent of \$7,534,043. The department has not yet received the report of the Brooklyn sale, at which 190,000 yards of duck of various descriptions and a quantity of shirting flannel were offered.

It is rumored, however, that there is a possibility that an additional 200,000 yards of olive drab melton, which cost the Government an average of \$3.70 per yard, will be thrown upon the market in the near future. It was not possible to have this confirmed to-day.

The rate of recovery, compared with cost value, during the first two weeks of the present month was 32%, whereas to date the rate has been placed at 59%.

In reply to criticism which has been directed towards the losses suffered by the Government on these transactions, officials of the War Department point out that the bulk of the offered merchandise was purchased at peak levels and also ask that consideration of the sales prices be made in relation to the depreciated value of the dollar, which, they point out, is worth but 62 cents as compared with the dollar before the war. Comparison with other types of stocks for disposal is made in a later portion of the dispatch quoted above, as follows:

Railway rolling stock, the cost value of which was \$120,000,000, was sold and 82% of the cost recovered; the recovery on \$10,000,000 of railroad materials was 62%, and on a like amount of leather, 73%; on \$323,000,000 of wool, 78% of that amount was recovered. Then there was \$380,000,000 of clothing and equipage, among other things, that brought a return of 23%, despite the fact that a considerable part of the offerings was of second hand materials. On this large cost value there remained on Oct. 1 merchandise to the value of \$20,398,233, from which stocks much has since been sold.

Continuing, the same message said:

These department officials, referring to the contention that the Government failed to realize the upset price on articles of clothing recently sold to Sigmund Eisner of Red Bank, N. J., believe it was misjudgment of the situation that resulted in their selling the merchandise at a price lower than previously had been offered. When the clothing was first put on the market and then withdrawn it was thought a better price could be secured. Conditions have changed, and when the Government officials came to the point where it was deemed best to dispose of the goods at any price the figure made by Mr. Eisner was the best they could get. To hold the goods longer, they felt, might bring even greater losses.

Court of Appeals Upholds Conviction of W. H. Anderson, Former Superintendent of Anti-Saloon League of New York State.

The Court of Appeals on Oct. 21, without a dissenting vote and without comment, upheld the conviction last spring of William H. Anderson, former Superintendent of the Anti-Saloon League of New York State, for third degree forgery. The appeal was argued last week by Anderson's counsel, former Governor Charles S. Whitman, and by District Attorney Banton of New York. Anderson was convicted in Supreme Court before Justice Tompkins of New York, Feb. 9 1924. He may be released from Sing Sing before Christmas if he is allowed the minimum sentence of one year less two months and a half stricken off for good behavior.

Commenting on the decision, the New York "Times" the same day stated that it was unlikely that an effort would be made to bring the case before the United States Supreme Court, "the only other step that might be taken." The statement points out that the decision of "the highest State court follows similar unanimous action by the Appellate Division of the Supreme Court." In face of all these court decisions against him, Anderson still talks in the same old way, and after the Court of Appeals decision handed out through his wife the following comment reflecting on the court:

I never dreamed that the Court of Appeals would, as it has, reverse itself and upset the settled law of the State to uphold my conviction without the slightest evidence in the records of criminal intent or injury to others, and undisputed testimony to the contrary, and that I profited nothing.

This decision means that if a dry leader can be convicted in New York City by a bunch of wets without the slightest evidence of wrongful intent and in defiance of uncontradicted testimony proving there was no such intent, he need not under present conditions apply to the highest court of the State for relief. I am the first victim of the new political inquisition. God knows who will be the next if the decent people take it lying down. This decision increases the burdens upon me. It may also increase my opportunity and responsibility.

Secretary Hoover Calls National Conference on Street and Highway Accidents for December 15—22,600 People Killed, 678,000 Injured, Six Hundred Million Dollars Damage in 1923.

Secretary Hoover announced on Oct. 27 that after consultation with various groups interested, he has decided to call a National Conference on Street and Highway Safety for Dec. 15, 16 and 17 1924. Secretary Hoover says:

The request for a conference for the purpose of better organization and co-ordination of activities in the reduction of accidents was proposed to me six months ago by a number of national associations interested in this field. In order that a national conference on the subject might function to definite purpose I appointed eight special committees on different important phases of the problem, the representatives being chosen from all parts of the country and embracing representatives of the police officials, highway and motor vehicle commissioners, insurance companies, safety councils, chambers of commerce, labor unions, automobile associations and various other national groups. These committees have a membership of 186 persons and cover the subjects of: I, Statistics; II, Traffic Control; III, Construction and Engineering; IV, City Planning and Zoning; V, Insurance; VI, Education; VII, The Motor Vehicle, and VIII, Public Relations.

These committees have been engaged in investigation of the facts of current practice and the most successful methods of reducing accidents. Their reports are now nearing completion and will be ready for presentation to the conference at the date mentioned. They represent the most exhaustive attempt yet made to get at the causes and remedy for accidents.

The importance of the question needs no emphasis beyond the bald statement of the facts brought out by the Statistical Committee comprised of eminent authorities who, after canvassing local, municipal, State and national information, insurance payments, etc., arrived at the conclusion that in 1923 not less than 22,600 persons were killed, 678,000 injured and \$600,000,000 of property damage incurred in traffic accidents. This represents an increase of 80% within the last seven years. Of the accidents about 85% were due to automobile traffic.

This is a national loss of so appalling a character as to warrant the most complete consideration and effort at drastic remedy.

Millions in Parcel Post Exports—First Figures Compiled Show Textiles, Optical Goods, Leather, Furs, and Jewelry and Gold Manufactures High on List.

By means of the parcel post, American goods are now being shipped abroad to the value of approximately two million dollars each month, according to the Commerce Department. A bulletin just issued by the Department contains the following:

On the basis of partial figures, exporters using this method are shown to have sold their goods in foreign countries to the value of \$8,300,452 during the first five months of the present year. Starting with shipments valued at only \$1,036,500 in January, the business has grown to \$2,236,803 in May.

Dry goods and clothing with a valuation of \$2,110,000 account for one-quarter of the entire trade. Silk goods and silk wearing apparel are the most important items in this classification, followed by cotton goods and cotton clothing, artificial silk manufactures, and wool clothing.

Optical goods exports amounted to \$621,000, leather and manufactures to \$576,000, furs and manufactures to \$551,000, and jewelry and gold manufactures, \$466,000.

The figures are now available for the first time being the result of a new service recently inaugurated by the Commerce Department at the urgent request of those industries whose exports have been hitherto considerably underestimated in the trade statistics.

The new figures do not show our total exports by parcel post, according to Director Julius Klein of the Bureau of Foreign and Domestic Commerce, because they do not include shipments valued at less than \$25. It is estimated that there are at least half a million such shipments each month. Parcel post business of this class is so great in fact that the cost of compiling the figures would be excessive and out of proportion to the value of the data thus collected. Commenting on the significance of the new figures, Director Klein points out that where formerly the average American business man considered foreign sales as some "fan-

tastical super-mysterious impossibility," to-day a mail order from some remote point of the earth for a parcel post package causes no more excitement than a similar request from Boston, Chicago or San Francisco. The most gratifying feature of this new export development, in his opinion, is the fact that it proves that the American business man is at last viewing foreign trade in its true light—as merely "long distance selling."

Our Main Street manufacturers in inland towns, many of whom have never seen salt water, are sending goods abroad as nonchalantly and as expertly as their supposedly better-informed rivals with every seaboard facility—and even as efficiently as some of the branches of so-called "super-exporters" of foreign lands located in American ports who are supposed to have inherited sales instincts from previous generations.

As soon as the inland producer realized that the doorway to some good foreign customer was no farther away than the nearest postoffice and that foreign sales can be just as easily negotiated in dollars as can domestic transactions, he has gone after foreign trade in true American style. The whole thing is a striking testimonial to American adaptability and readiness to meet new conditions and opportunities. It means if there is to be any continued uncertainty in the business situation it can be materially corrected or modified by resorting to overseas markets. The products of American farm and factories will be offered for sale on foreign shelves instead of piling up in domestic warehouses awaiting the readjustments of the home market.

The following statement shows the values of the principal classes of exports by mail or parcel post (exclusive of all shipments valued at less than \$25) during the first five months of 1924:

Silk goods and silk wearing apparel.....	\$1,006,312	Cutlery.....	363,050
Cotton goods and cotton wearing apparel.....	632,016	Artificial silk manufactures.....	264,705
Optical goods.....	621,122	Watches and parts of.....	263,502
Leather and manufactures.....	576,044	Artificial teeth.....	238,051
Furs and manufactures.....	551,653	Fountain pens.....	259,691
Jewelry and gold manufactures.....	465,833	Wool wearing apparel.....	207,635
Medicinal and pharmaceutical preparations.....	409,685	Rubber manufactures.....	125,816
		Toys.....	114,845
		Pencils.....	104,232
		Needles.....	96,182
		Books.....	53,786

Record Production of Dyes in United States During 1923, 93,667,524 Pounds Produced—Reduction in Prices.

The domestic production of dyes in 1923 by 88 firms was 93,667,524 pounds, the largest in the history of the domestic industry, according to an announcement made by the United States Tariff Commission on Aug. 25. According to the Commission, during 1922 the output by 87 firms was 64,632,187 pounds. The total sales for 1923 was 86,567,446 pounds with a value of \$47,223,161. Our pre-war production in the year 1914 by 7 firms was 6,619,729 pounds, valued at \$2,470,096. The output was then dependent upon foreign countries, as most of the intermediates were imported—chiefly from Germany. The Commission in making public these figures states that it will soon issue its seventh annual report on the Census of Dyes and Coal-Tar Chemicals for the calendar year 1923. Besides showing a record output for the year 1923, conspicuous progress in the production is also indicated for the first time in this country of many important dyes and other synthetic organic chemicals, as well as a further reduction in selling prices. The Commission says:

Among the more important factors responsible for the large output in 1923 may be mentioned:

1. The activity of the domestic textile and dye consuming industries.
2. The occupation of the Ruhr, which caused a reduction in the output of the German dye factories and consequently enabled the domestic producers to increase their exports of indigo, sulphur black, and certain other dyes, principally to the markets of the Far East.
3. The relatively high foreign price levels of dyes compared with those of the pre-war period.

Further Reduction in Prices.

The average sales price of all dyes for 1923 was \$.545 per pound compared with \$.60 in 1922, \$.83 in 1921 and \$1.26 in 1917, the first year for which a census of dyes and coal tar chemicals was compiled by the Tariff Commission.

Production of New Dyes.

During 1923 nearly 100 dyes were produced for which no production in the United States had been shown in 1922. In addition, other dyes, which had been reported previously in small quantities, were manufactured on a substantial commercial scale. These comprise for the most part dyes of the specialty type, of greater complexity and more difficult and costly to manufacture. New products include dyes for silk, cotton, wool, color lakes, and other purposes, and are representative of the different classes of dyes by chemical classification. The domestic industry, although deficient to some extent in the production of certain vat dyes and other colors, supplies over 95% of the domestic requirements.

Record Output of Vat Dyes.

The production of vat dyes (other than indigo) in 1923 was 1,766,383 pounds, the largest in the history of the industry, an increase of 690,391 pounds over that of 1922. This class of dyes produces shades of high fastness on cotton goods which will stand the modern laundry treatment. As the public is appreciating more and more the value and importance of fast dyes, the consumption of this group is increasing, and their increased production is a notable development of the domestic industry. The production of synthetic indigo during 1923 was 28,347,259 pounds.

Relation of Production to Consumption.

The imports of synthetic dyes in 1923 were 3.3% of the total production by quantity and 6.2% by value. Imports were accordingly by quantity 3.9% of the apparent consumption, assuming this to equal production plus

imports minus exports. Dyes produced in the United States accordingly supplied about 96% of the apparent consumption of coal-tar dyes, and there was in addition an exportable surplus of certain dyes amounting to about 18,000,000 pounds.

Production of Dyes by Classes.

The output of dyes in 1923, grouped by classes according to the method of application was as follows: acid dyes, 12,498,817 pounds, or 13.34% of the total output; basic dyes, 4,157,373 pounds, or 4.44%; direct cotton dyes, 16,858,387 pounds, or 18%; mordant and chrome dyes, 4,078,504 pounds, or 4.35%; sulphur dyes, 21,558,469 pounds, or 23.2%; vat dyes, including indigo, 30,113,642 pounds, or 32.15%; indigo, 28,347,259 pounds, or 30.26%; other vat dyes, 1,766,383 pounds, or 1.89%; lake and spirit soluble dyes, 1,171,854 pounds, or 1.25%; unclassified and specialty dyes, 3,230,478 pounds, or 3.45% of the total.

Imports of Dyes Decline.

Total imports of coal-tar dyes for 1923 were 3,098,193 pounds, valued at \$3,151,363, compared with 3,982,631 pounds, valued at \$5,243,257 for the year 1922. The total imports during 1913, previous to the extensive development of the domestic industry, were 45,950,895 pounds. Of the total imports during 1923, 47% came from Germany, 28% from Switzerland, 12% from Italy, 6% from France, 4% from England, and 3% from all other countries. Dye imports for the year 1923, classified by method of application, are as follows: acid dyes, 6,544,048 pounds; vat dyes, 1,207,554 pounds; mordant and chrome dyes, 453,415 pounds; direct dyes, 527,012 pounds; sulphur dyes, 114,023; basic dyes, 210,896 pounds; spirit-soluble, and color lake dyes, 23,213 pounds; and all other dyes, 18,030 pounds. Those shipped from Italy appear to be of German manufacture and are doubtless dyes delivered to Italy from Germany in reparation payment, and later resold to the United States. Italy received up to December 31 1923, 6,274,601 kilos out of a total delivery by Germany in reparation payment of 25,583,390 kilos of coal-tar dyes.

Exports of Dyes Increase.

The exports of coal-tar dyes during 1923 totaled 17,924,200 pounds, with a value of \$5,565,267, compared with a total of 8,344,187 pounds with a value of \$3,996,443 during 1922. This increase in the domestic exports of coal-tar dyes may be largely accounted for by the effect of the occupation of the Ruhr by the French, which resulted in a decreased production of dyes in the German factories and consequently gave the domestic manufacturers an opportunity to increase their exports to the Far East markets.

International Dye Trade.

Pre-war.—Prior to the war, Germany, with an output totaling three-fourths of all synthetic dyes produced, dominated the world's dye markets. Of the remaining one-fourth, one-half was made from German intermediates, and its production was accordingly dependent upon Germany. Switzerland, although without a domestic source of raw materials, ranked second, with about 7% of the world's production. Great Britain produced about one-tenth of her requirements, and France produced in French-owned and operated plants from 10 to 15% of her consumption. In order to meet the patent requirements of France and Great Britain, German manufacturers operated plants in those countries where the final assembling operations were completed. The small dye industry of the United States was almost entirely dependent upon intermediates from Germany.

Developments Since 1914.

The acute shortage of dyes arising in the various dye-consuming markets, due to the disappearance of German dyes shortly after the beginning of the war, was soon followed by prices of unprecedented levels, while certain dyes were not to be had at any price. This dye famine threatened the activities of the vast textile industries as well as other industries dependent upon dyes for their operation. The manufacture of dyes was soon entered upon in the United States, Great Britain, France and Italy, and each of these countries has developed a dye industry capable of supplying from 80 to over 90% of its requirements and has, in addition, exported significant quantities of dyes since the war. As a result of this remarkable period of expansion and development, the world's present capacity to produce dyes is nearly double that of the pre-war period. The estimated annual capacity to produce dyes by the seven leading producers—Germany, United States, Great Britain, Switzerland, France, Japan and Italy—is considerably in excess of 600,000,000 pounds. The maximum estimated or officially reported output of the seven leading dye producers is as follows: Germany (1913), 280,000,000 pounds; United States (1923), 94,000,000 pounds; Great Britain (1920), 43,000,000 pounds; Switzerland (1920), 24,000,000 pounds; France (1923), 24,000,000 pounds; Japan (1919), 16,000,000 pounds; and Italy (1922), 10,000,000 pounds. This existing capacity to produce over and above normal requirements is resulting in an era of severe competition in the world's markets, which may eliminate many of the plants now in operation. Owing to the position of supremacy held by the German industry prior to the war, the future position of Germany's industry in the world's trade is of peculiar interest. Her export trade has suffered severely as a result of developments during and since the war. In 1913 the German export of synthetic dyes amounted to about 240,000,000 pounds, with a value of about \$52,000,000, while in 1922 it amounted to about 114,000,000 pounds with a value of about \$80,000,000. For the year 1923 exports from that country totaled about 74,000,000 pounds, with a value of about \$17,000,000 (1913 basis), or \$42,000,000 (1923 basis).

A study of the imports and exports of the world's chief dye consuming and producing nations for the post-war years indicates the remarkable readjustment in the international dye trade due to developments during and since the war.

On account of the commanding position in the welfare of the German nation held by the chemical industry, it is highly probable that Germany will make every effort to regain her lost export trade, amounting to about nine-tenths of her total trade. One of the first steps in this direction has been to form affiliations in the new producing countries. Thus, in Italy, it is stated that one of the largest dye producers, the Bianchi Co., has a working agreement under whose terms the Germans are to supply technical assistance and in return for which Germany shares profits; exports of dyes by this firm are restricted to the Italian colonies. In France the Compagnie Nationale is reported to have effected a similar arrangement with the German "Interessen Gemeinschaft," but the conditions arising from the occupation of the Ruhr by the French are reported to have affected the operation of this agreement. Negotiations have been conducted for some time between the British Dyestuffs Corporation and the Interessen Gemeinschaft, although no final agreement had been made up to June 1924.

In the establishment of branch plants in the new producing countries, the Swiss appear to have been much more successful to date than the Germans. Three large Swiss manufacturers now operate, either collectively or individually, plants in the United States, Great Britain, Italy and France. It has been reported that the Swiss and the German dye makers have concluded a working agreement. The German industry has certain advantages over the industries of the new producing countries, including cumulative experience, and unified organization for buying and selling.

The occupation of the Ruhr in 1923 resulted in a reduced production of dyes in Germany. The total output in 1923 was about 145,000,000 pounds, as compared with 193,000,000 pounds in 1922. This stimulated the export trade of the United States and Great Britain to meet the requirements of China, India and other consuming nations, non-manufacturers of dyes. The effects of the occupation of the Ruhr had largely disappeared in the early part of 1924 and German dyes again offered sharp competition in the markets of the Far East.

The Commission's report contains an account of the delivery of reparations dyes and pharmaceuticals up to January 1 1924, including the quantities and distribution by countries, and also the various protocols and agreements between Germany and the Reparation Commission.

Other Finished Coal-Tar Products.

Color Lakes.—The total output of this class of pigments in 1923 was 13,079,115 pounds compared with 10,578,664 pounds in 1922. The total sales of color lakes in 1923 amounted to 12,627,359 pounds, valued at \$5,124,732.

Photographic chemicals.—The 1923 production of coal-tar chemicals used as photographic developers totaled 343,289 pounds, compared with 345,798 pounds in 1922. Sales in 1923 amounted to 321,083 pounds, valued at \$443,697.

Medicinals.—This class of coal-tar products may be considered as essential to the national welfare. The highest technical skill and the most exhaustive research are required in the development and commercial production of these chemicals. The total production in 1923 was 3,273,085 pounds and sales amounted to 2,995,443 pounds, valued at \$4,720,253. The 1922 production amounted to 2,946,347 pounds with sales of 3,092,915 pounds, valued at \$4,233,443.

Perfumes and flavors.—These coal-tar products are closely related, certain members of the class being used both as flavors and as perfumes. The total output of flavors in 1923 was 1,458,024 pounds compared with 1,215,668 pounds in 1922. Sales amounted to 1,442,387 pounds, valued at \$1,780,313. The production of perfumes in 1923 was 1,365,449 pounds, compared with 793,148 pounds in 1922. Sales in 1923 amounted to 1,275,432 pounds valued at \$789,431.

Synthetic phenolic resins.—These products are used as substitutes for amber in making pipe stems and a great variety of other articles, as well as for electrical insulators, varnishes and lacquers. The 1922 production was 5,944,133 pounds, the figures for 1923 can not be published without revealing the output of individual companies.

Synthetic tanning materials.—The output of these products amounted to 1,910,519 pounds in 1922, but here again the 1923 production figures can not be published.

The total output of synthetic phenolic resins and synthetic tanning materials in 1923 was 9,763,685 pounds. Each of these classes of coal-tar products shows an increase in production for the past year. The total sales of synthetic phenolic resins and synthetic tanning materials for 1923 was 10,068,431 pounds, valued at \$5,816,590.

Intermediates—Coal-Tar Intermediates.

The coal-tar intermediates are required not only for the manufacture of dyes but for the manufacture of explosives, medicinals, flavors, perfumes, photographic chemicals, synthetic resins, synthetic tanning materials, toxic gases and accelerators for vulcanization of rubber.

The total production of intermediates by 103 firms in 1923 was 231,393,871 pounds compared with 165,048,155 pounds in 1922. The sales during 1923 totaled 83,582,808 pounds valued at \$18,916,058. The total number of intermediates reported during 1923 was 311, of which over 78 were not reported during the previous year. Many of these new additions to the manufacturers' programs are essential materials for the production of the faster types of dyes, and other valuable coal-tar derivatives. Their production constitutes a noteworthy advance in the domestic industry.

Coal-Tar Crudes.

A new record for the output of by-product coke was established in 1923, and the total production exceeded 37 million tons. The total output of all coke during 1923 was 55,565,000 tons. Of this quantity 67.7% was from by-product ovens, and 32.3% from beehive ovens. In 1913 only 27.5% of this country's coke was produced by the by-product ovens, and 72.5% by beehive ovens. The increase in the output of by-product coke has resulted in: (1) An increased yield of valuable by-products, including ammonium compounds for fertilizers and other uses. (2) A supply of gas for industrial heating and lighting. (3) A supply of coal-tar in excess of the requirements of the domestic coal-tar chemical industry.

The output of coal-tar in 1923 established a record, reaching 440,000,000 gallons, about half of which was used as a fuel. In general, there was an increased output of coal-tar crudes in 1923, conspicuous among them being motor benzol and naphthalene.

The total output of crudes from all sources has been combined for the first time in one table for this report. This includes the data collected by the Geological Survey from coke oven operations and by the Tariff Commission from the tar distillers.

Synthetic Organic Chemicals Not Derived from Coal-Tar.

The output of this group of organic chemicals in 1922 was 90,597,712 pounds, the total sales amounted to 67,727,067 pounds, valued at \$13,875,521. The production in 1922 totaled 79,202,155 pounds.

Chinese War Enters New Phase—President Tsao Kun Resigns—Wu Pei-Fu, Deposed Army Commander, Preparing Attack on New Peking Administration—Manchurian Leader's Advance.

The whole aspect of the Chinese civil war has altered within the last few days, with fresh complications arising out of the resignation of Tsao Kun as President of the Chinese Republic on Oct. 25, after issuing a proclamation ordering cessation of hostilities with Chang Tso-Lin, military ruler of Manchuria, at the command of Feng Yu-Hsiang, "Christian General," whose occupation of Peking with his troops on Oct. 23 was announced in our last week's issue (dated Oct. 25.) Latest advices indicate that a battle of big proportions is brewing in the neighborhood of Langfang, midway between Tientsin and Peking, between forces commanded by Wu Pei-Fu, deposed commander-in-chief of the Central Government armies, and General Feng Yu-Hsiang, who now controls the administration at Peking and the second and third Chinese armies. On the defection of the

"Christian General," Wu Pei-Fu was left with only the first Chinese army, one-third of the total forces of the Central Government, in opposition to Chang Tso-Lin on the Shanhaikwan front on the Chihli-Manchurian border. It was announced Oct. 26 that he had divided his troops, accompanying one portion south via Tientsin on an expedition to regain control of Peking from General Feng, and appointing Chang Lu Lai, Tuchun of Hanan Province, commander of operations on the Shanhaikwan front.

According to Associated Press advices from Shanghai dated Oct. 28, Marshal Chi Shieh-Yuan, Military Governor of Kiangsi, in a proclamation stated that the Military Governors of Kiangsu, Kiangsi, Anhui, Chekiang and Fukien, and virtually the entire Chinese fleet, had decided to support Wu Pei-Fu, the proclamation denouncing the "Christian General" as a traitor. Thus, General Feng's coup d'etat resulting in the overthrow of the Peking administration, carried out with the declared intention of bringing the whole civil strife to a rapid climax, threatens to embroil China in a war on a scale much greater than existed theretofore.

The Associated Press correspondent in Peking, who reported President Tsao Kun's resignation on Oct. 25, adding that General Feng had instructed the Cabinet to carry on, stated in the same message:

Failure of President Tsao-Kun to fulfill his pre-election promises, coupled with the domineering attitude of General Wu Pei-Fu, who controlled the actions of the President and used his influence to promote his ambitions at the expense of others, made possible the overthrow of the Government by Feng.

The action of General Wu as military head of the Government in embarking upon the war with General Chang Tso-Lin without the necessary preparation afforded an opportunity for the dissatisfied elements to effect a change they much desired, but which they despaired of obtaining while General Wu maintained undivided strength at Peking.

The delay encountered by General Wu in getting General Feng and General Wang Chung-Hui to depart for the north apparently gave General Chang Tso-Lin time to organize his forces, which resulted in the halting of the Peking troops at Shanhaikwan, a town near the Manchurian-Chihlian border at the eastern extremity of the Great Wall.

From the same source and under the same date other advices said that "the surmise that the overthrow of the Peking Government by General Feng Yu-Hsiang was with the knowledge and probably by agreement, of General Chang Tso-Lin, was voiced in many quarters," adding that "negotiations went on between General Feng and his adherents on the one hand and Chang Tso-Lin and Tuan Chi-Jui, former Premier and Anfu leader," who were opposed to the Peking Government. On Oct. 26 an interview with General Feng, in which he discussed his intentions with regard to the evolution of "a definite plan of reconstruction," was cabled by the New York "Herald Tribune" correspondent in a copyright message which said:

General Feng declared it his intention to call a conference of the Elder Statesmen of the nation, regardless of their political faiths or creeds. He will include in this conference Sun Yat-Sen, head of the South China Government; Chang Tso-Lin, the Manchurian chief; Tuan Chi-Jui, eldest of the statesmen, and many others, asking their help in evolving a definite plan of reconstruction.

"In spite of Tsao-Kun's resignation as President," he continued, "Premier Yen, a Christian and a graduate of the University of Virginia, who is my personal friend, is remaining at his post. C. T. Wang, also a Christian and a graduate of the Harvard Law School, remains at the post of Minister of Foreign Affairs and is the nucleus of the ad interim Ministry."

"Tuan Chi-Jui, the eldest of the statesmen and three times Premier, who thoroughly agrees with my proposal to call a conference, probably will act as chairman, giving us the benefit of his years of experience in public life."

"Lives of foreign citizens and their property will be protected scrupulously, not only according to the letter, but to the spirit of the treaties, in our earnest desire to promote a lasting friendship with the countries of the Occident. The malefactors of the previous administration will be dealt with in accordance with the highest traditions of Chinese justice."

General Wu Pei-Fu, whose advance troops from the north arrived at Langfang on Oct. 28, sent a telegram on Oct. 26 to the Dutch Minister at Peking, denouncing Feng and promising he would soon have 100,000 men available "to rid the country of this ingrate." Two brigades from the Province of Hupeh, it was announced, moved northward against Feng Yu-Hsiang on Oct. 28, while on that day a Tientsin Associated Press telegram stated:

The Peking-Hankow Railway has been cut both north and south of Paoting-fu and traffic is suspended in both directions, it was asserted in private telegrams received to-night from Paoting-fu.

Numerous troop trains from Chinwangtoa arrived to-day and to-night were awaiting orders here from Wu Pei-Fu. Wu's trains carried artillery and anti-aircraft guns.

The Military Governor of Shansi Province is reported to be holding up General Wu's hopes of getting reinforcements over the Peking-Hankow Railway.

General Wu is still at Tientsin. Several trainloads of troops have been sent up from Pukow, Kiangsu Province, to reinforce his soldiers here.

Most of the "Christian General's" forces, concerning the numbers of which there is no reliable information, were posted outside of Peking on Oct. 29 in readiness to resist the expected attack of Wu Pei-Fu. Meanwhile, the operations of

the deposed commander-in-chief are handicapped through his continued warfare with Chang Tso-Lin who, it was reported Oct. 29, was making full use of the defection of the central and left of Wu's army to advance through Chihli practically unopposed. A copyright dispatch from Peking to the New York "Times" said that part of Wu's right wing, comprising some 30,000 men, according to estimates, had been encircled by Chang's advancing troops and trapped between the Mukden forces at Shanhaikwan and Lanchow. The dispatch said:

Such scanty information as is available, however, suggests that part of Marshal Wu Pei-Fu's forces retired by rail before the appearance of the Mukden troops and that more embarked at Chinwangtao. There is also the probability that some of Wu's troops retired to the country southeast of Lanchow, from which point they can be evacuated by sea. The men remaining in the Shanhaikwan sector are now surrounded by superior forces. The collapse there is due, not to a direct defeat, but to the defection of the centre and left of Wu's army, which enabled the Mukden forces to advance without opposition and to encircle the right wing. The troops evacuated are being concentrated east and north of Tientsin, confronting General Feng Yu-Hsiang's main forces at Langfang.

It is a curious fact that the telegraph and telephone wires radiating from the capital and passing through the opposition lines remain intact. Foreigners are continually motoring backward and forward between Peking and Tientsin without objection from the rival troops. Foreigners who live in the suburbs of Peking have come inside and arrangements have been made for those in the city to come into the Legation quarters in the event of fighting. The Chinese are very apprehensive and a movement has begun to get the assistance of the diplomatic body in securing assurance from both commanders that a conflict will be avoided within the metropolitan area.

The advance of the Manchurian army was described in a Mukden communique, which was relayed here by Associated Press Oct. 30 as follows:

A communique issued yesterday said that after they had captured Lwanchow, southwest of Shanhaikwan, Chang's troops advanced toward Chinwangtao, while two brigades executed a flanking attack on Changli, between Chinwangtao and Lwanchow.

The communique also said that the Chihli troops used poison gas for the first time. Chang's men, using gas masks, remained quiet until the enemy approached, however, and then opened fire with machine guns, inflicting severe casualties.

Lu Yung-Hsiang, former Tuchun of Chekiang, who fled to Japan after he lost control of Shanghai, arrived here yesterday. He was met at the station by an escort of officers and accompanied to the Yamen of Chang Tso-Lin.

Trade in Shanghai, now that hostilities in that quarter have ceased, is beginning to recover, according to the following report issued at Washington Oct. 30:

With fighting ended in the Shanghai district, normal trade is being resumed, said a cablegram received by the Department of Commerce to-day from Trade Commissioner Howard in Shanghai.

Refugees are slowly leaving the city and goods are already being moved to Yangtze ports. Railroad communications are gradually being restored. The Hangchow line is operating as far as Sunkiang, and operations beyond this point will be resumed as soon as temporary bridges have been constructed to replace those destroyed during the fighting. Other lines are operating on a peace-time basis.

There is an ample supply of silver in Shanghai to provide for the movement of the autumn crops.

Fear of hostilities breaking out in Peking has led to a strengthening of the military forces in the foreign quarters, despite assurances given by opposing chiefs that foreign interests in the city would receive full protection in the event of warfare being carried into the capital. On Oct. 27 100 American marines were landed at Taku from the American cruiser Huron and started immediately for Peking. It was also reported that two companies of Japanese troops landed at Chinwangtao on Oct. 25 and two Japanese destroyers reached Tientsin, while copyright wireless advices to the New York "Times" on Oct. 28 from Tokio said that the Cabinet had decided to send two infantry companies and one machine gun section to Tientsin at once. "The Japanese," continued the message, "intend to take over all railways in the war area and a two-mile zone on either side of the road."

Associated Press reports from Peking announced that Edward Bell, the American Charge d'Affaires there, died on Oct. 28 as a result of a stroke suffered during the night. Ferdinand L. Mayer, First Secretary of the Legation, will succeed Mr. Bell in the absence of Jacob Gould Schurman, the Minister, who is in the United States.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Three New York Stock Exchange memberships were reported posted for transfer this week, two, those of Harry V. Day and William Wilson Heaton, to Wellesley Stilwell and Effingham Lawrence, respectively, and that of George H. Moore to Gilbert W. Krech, the consideration in each case being stated as \$80,000. This is the same price as the last preceding transaction.

The New York Curb Exchange membership of Francis X. Quillan was reported sold this week to Louis F. Rothschild, the consideration being stated as \$6,500. This is the same as the last preceding transaction.

Albert Judson Hatch, President of the Stamford, Conn., Water Co., and the oldest active member of the New York Stock Exchange, died on Oct. 26 at his home at Stamford. Mr. Hatch was in his 84th year. He was born in Wells, Me., on April 8 1841 and at the age of 24 he came to New York and began work in Wall Street. He joined the Open Board of Brokers of New York, which was later consolidated with the New York Stock Exchange. At the time of his death he was a senior member of the firm of William B. Beekman & Co., 20 Broad Street. He had been a member of the New York Stock Exchange since May 8 1869. He was a director of the Stamford Trust Co., and the Stamford Gas & Electric Co.

Louis F. Butler, President of the Travelers Insurance Co. and of the Travelers Indemnity Co. of Hartford, Conn., and director of various New England banks and insurance companies, has been elected a director of the American Exchange National Bank of New York.

The Chase National Bank of New York announces the appointment of Miss Mary Vail Address as an Assistant Cashier at its main office, 57 Broadway. The bank also announces the appointment of Miss Alice Fairbrother as Assistant Manager at the Madison Avenue branch at 41st Street.

In addition to the appointments in the Liberty National Bank of this city referred to in our issue of a week ago (page 1924), John Ringling has been elected a director of the bank.

The Commonwealth Bank of this city opened its new branch banking office at Lexington Avenue and 57th Street on Oct. 29. This gives the Commonwealth Bank four offices in the Greater City, the others being the main office at the Bowery and Spring Street, the First Avenue Office at First Avenue and 77th Street and the Bronx office at Third Avenue and 155th Street. Edwin B. Fraser, Assistant Vice-President, is in charge of the new branch. The new banking quarters occupy a new building constructed specially to supply modern banking facilities to that particular part of the city. The building has a classic front done in limestone and brick treated in the Colonial manner and this interior is also in simple Colonial style. In the basement of the building is located a burglar-proof, fire-resisting modern steel safe deposit vault with a capacity of 5,000 boxes. Announcement is made of the appointment of the following new officers: Louis P. Bach, Chairman of the Executive Committee; Julius R. Von Sternberg, Vice-President; George S. Arclero, Vice-President; Hugh F. Donnelly, Vice-President; Paul W. Hoenack, Assistant Cashier; Peter T. Blank, Assistant Vice-President; George F. Keckeissen, Assistant Vice-President, and Edwin B. Fraser, Assistant Vice-President. The Commonwealth Bank is capitalized at \$600,000. Bernhard Belnecke, Chairman of the Plaza Hotel Operating Co., is Chairman of the Board. Charles A. King is President of the bank. The bank, according to its latest statement as of Oct. 1 last, showed deposits of \$14,871,743, compared with \$11,439,842 a year ago. The institution recently installed a women's department.

The Brotherhood of Locomotive Engineers Co-operative Trust Co. of 207 West 33d Street, New York, has been authorized by the State Superintendent of Banks to open and maintain a branch office at 30th Street and Seventh Avenue. Plans to increase the capital of the bank from \$500,000 to \$700,000 have also been approved by the State Banking Department. The new stock was formally paid Oct. 14. Action toward increasing the capital was taken at the directors' meeting in August.

Ludwig Nissen, head of the firm of Ludwig Nissen & Co., of this city, diamond importers, died at his home in Brooklyn on Oct. 26 after a brief illness of pneumonia. Mr. Nissen was born in Schleswig-Holstein, Denmark, 68 years ago. He was a director of various banking institutions, namely Equitable Life Assurance Society, New York Board of Trade & Transportation, New Maiden Lane Safe Deposit Co. and the United States Chamber of Commerce and a trustee of the Dime Savings Bank of Brooklyn.

The Bronxville Trust Co., the new banking institution recently formed in Bronxville, Westchester County, opened for business on Oct. 15. The organization of the company was referred to in our issue of July 19, page 290. The company has a capital of \$100,000 and surplus and profits of \$100,000. It will give a general service and will be open from 8 a. m. to 3 p. m. and on Mondays from 7.30 to 9 p. m. It will also have a trust department. Charles S. Andrews

Jr., formerly Vice-President of the United States Mortgage & Trust Co. and the Liberty National Bank of New York, is the President and Ralph G. Wills Treasurer. The founders include Mr. Andrews, Paul Appenzellar, Ellis W. Gladwin, Rolland J. Hamilton, William Lloyd Kitchel, Arthur W. Lawrence, Dudley B. Lawrence, Ferris J. Meigs, T. Channing Moore, Frederick Roy Martin, Eugene H. Rosenquest, J. Crawford Stevens, George N. Schmiedel, Gardner W. Taylor and Stevenson E. Ward.

At a special meeting of the stockholders of the City Bank & Trust Co. of Hartford, Conn., on Oct. 29, it was decided to increase the capital of the institution from \$700,000 to \$800,000 by the issuance of 1,000 additional shares of the par value of \$100 per share, according to the Hartford "Courant" of Oct. 30. The new stock, it is said, will be issued to stockholders of record Oct. 15 at par, in the ratio of one share of new stock to every seven shares held, and will become effective Jan. 2 1925.

G. Harold Gilpatric, former State Treasurer of Connecticut and Cashier of the failed First National Bank of Putnam, Conn., was sentenced in the Federal District Court at New Haven on Thursday of this week by Judge Edwin S. Thomas to 15 years' imprisonment in the Federal Penitentiary at Atlanta. The sentence followed the plea of "guilty" by the former Cashier, through his attorney, William A. King, to all but two of eleven counts, pleading nolo contendere on these, and making with the 14 counts to which he entered a plea of guilty on Oct. 9, a total of 23 counts of the 39 counts of the indictment to which he has pleaded guilty. Assistant United States Attorney George Cohen, after explaining to the court the nature of the remaining 14 counts to which the defendant had pleaded "not guilty," moved that they be dismissed. A special dispatch from New Haven to the Hartford "Courant" on Thursday described the sentencing of the former State Treasurer by Judge Thomas as follows:

Judge Thomas, who seemed deeply moved, began his sentence by saying "the responsibility of the court is great." The defendant, he said, has inflicted a severe punishment upon himself, but punishment must serve as a deterrent to others handling trust funds. "To know the kind of punishment in this case would require the judgment of a Solomon."

Shaking his head slowly from side to side in a brief pause, Judge Thomas continued: "This is a sad day for all of us. A very substantial penalty must be imposed, unfortunate as it is."

He took off his glasses and speaking rapidly, imposed sentence as follows: On the first count, five years; on the second count, five years, on the eighth count, five years; to run consecutively; on the fourth, six, and all other counts to which pleas of guilty or nolo contendere were entered, a year and a day, to run concurrently; a total of 15 years in the Federal Penitentiary in Atlanta.

In a brief plea for his client, Mr. King declared that "the money that is gone" was not used for personal gain or extravagant living; the great bulk of the money went in loans to "a woolen company, a manufacturing corporation and as loans to finance certain real estate holdings." He declared that Gilpatric had handed over to the bank everything he possessed, and said "there aren't any words to express the remorse and despair of the defendant. He is only a broken, physical wreck. He can never recover from his wound. He is totally, permanently blind."

George A. Finn, Secretary and Treasurer of the Bankers' Trust Co. of Norwich, Conn., was arrested on Oct. 25 for alleged embezzlement after State Bank Commissioner John B. Byrne had discovered a shortage of \$146,261 in the bank's funds, and held at police headquarters in default of \$80,000 bail. Finn, who was formerly a State Bank Examiner for Connecticut, is said to have lost the money through operations in the stock market going on since July 1 last. He traded, it is said, through the brokerage firm of Gabriel C. Berker & Co., which has an office in the same building in which the bank is located. The following official statement with regard to the defalcation (contained in a special dispatch from Norwich on Oct. 26 to the New York "World") was issued by Commissioner Byrne on the night of Oct. 26 after he and a corps of examiners had worked all day on a final check-up of the bank's accounts:

The examination of the condition of the Bankers' Trust Co. of Norwich at the close of business Oct. 24 1924 disclosed shortages in the assets of the bank to the amount of \$91,620 34, also unauthorized loans and overdrafts amounting to \$54,641 05.

This condition has been brought about through the operations of George A. Finn, the former Treasurer of the bank, during the last four months. Upon notification of the extent of the defalcation the directors at once placed in the bank cash to an amount which, with the recovery on the surety bond of the former Treasurer and further recoveries on securities turned over by Mr. Finn, will fully cover all losses sustained.

According to a special dispatch from Norwich on Oct. 30 to the Hartford "Courant," the former Treasurer of the

Bankers' Trust Co. was bound over to the January term of the Superior Court under bonds of \$50,000. A warrant, it is understood, has been issued for the arrest of Gabriel C. Berker.

The handsome new home of the Hudson Trust Co. of West Hoboken, N. J., recently completed on the site of its former building at the corner of Bergenline Avenue and the Hackensack Plank Road at a cost of approximately \$700,000, was formally opened with a public inspection of the structure on Saturday afternoon and evening, Oct. 18. At the same time the company celebrated the 34th anniversary of its opening for business, which, to be exact, occurred on Oct. 15, but for the greater convenience of all concerned was postponed until the 18th. The building, which is constructed of Indiana limestone, has a frontage of approximately 100 feet on the avenue and the plank road. It consists of three stories and a mezzanine floor. The main entrance fronts the junction of the two thoroughfares and has two handsome bronze standards flanking it. All doors and trimmings of the building are of bronze. The interior of the building was thus described in part by the "Jersey Observer" on Oct. 14:

Simplicity and richness is the predominating note of the building, particularly the interior. The lobby is a roomy one, and as one enters it he is impressed by the classic columns, the vast paneled ceiling and the cathedral glass dome, which is so constructed as to diffuse the concealed indirect lighting without the slightest shadow. The Italian renaissance character has been employed throughout. Botticino marble with honed finish was used for the wainscot and the counter bases. Above the wainscot, the stone is of Caen stone style, pointed off, while the screens are finished in bronze and plate glass.

Plenty of tellers' windows will permit of the promptest transaction of the various phases of the banking business, and department officers are of easy access to the public. Check desks of glass and bronze are conveniently placed in the lobby.

Toward the rear, on the Hackensack plank road side, are the quarters of the officers and directors. The office of the President is done in American walnut, with a waxed finish, and is old English in atmosphere. A striking feature is the mantle of Breche opal marble. Other offices are finished in Mexican and East African mahogany, paneled and rubbed to a finish. The large room of the directors is the last word in tasteful decoration and is so located as to be retired. The mantle in this room is of French Caen stone.

On the south side of the main floor is the ladies' department. There is a large retiring room, where women directors may meet their friends or attend to their banking business at comfortable writing desks. Adjoining is a large room for meetings of directors of corporations, charitable organizations or any other similar organizations which may lack appropriate quarters.

Several thousand persons attended the opening, many of the visitors being bank officials from New York and other nearby cities, and numerous beautiful floral gifts were sent to the institution and its officers by bankers throughout New York and New Jersey. The Hudson Trust Co. was organized on July 28 1890 and opened its Hoboken branch the following year. Its present capital is \$1,000,000 and its deposits amount to more than \$30,000,000. John S. Mabon is President.

The Commercial National Bank of Washington, D. C., celebrated the 20th anniversary of its founding on Oct. 19. Beginning business on Oct. 19 1904 in a modest red brick dwelling house on the northwest corner of 14th and G streets, the success of the institution is clearly indicated in the spacious modern bank building, which it now occupies on the site of the original building. The bank's present capital is \$1,000,000, with surplus and undivided profits of \$443,225 and deposits in excess of \$12,100,000. The officers are: R. Golden Donaldson, President; James B. Reynolds and Laurence A. Slaughter, Vice-Presidents; James H. Baden, Vice-President and Cashier, and Hayden Johnson, Counsel and Trust Officer.

The board of directors of the Tradesmen's National Bank of Philadelphia on Oct. 24 declared the regular quarterly dividend of \$3 50 per share (being at the rate of 14% per annum) on the capital stock, payable to-day (Nov. 1) to stockholders of record at the close of business Oct. 31.

Press advices from Chicago report that the National Bank of the Republic of Chicago and the National City Bank of Chicago are to consolidate, effective Dec. 1 next. Each institution, it is said, will contribute \$2,000,000 capital, \$1,000,000 surplus and \$100,000 contingent reserves. It is further said that liquidation of excess assets is intended and is expected to yield the stockholders of the National Bank of the Republic about \$40 a share and those of the National City Bank approximately \$20 a share.

James Berwick Forgan, Chairman of the Board of both the First National Bank and the First Trust & Savings Bank of Chicago, and a figure of national prominence, died in the Presbyterian Hospital in that city on Oct. 28 in the 73d year of his age. The immediate cause of death was heart failure

following hemorrhages caused by ulcerations of the stomach. Mr. Forgan was taken ill suddenly while at his desk on Friday of last week and was found by an associate lying on the floor of his office suffering a hemorrhage. He was removed to the hospital, where later it was found necessary to resort to blood transfusion, James B. Forgan Jr., his son, giving more than a pint of his blood for the purpose. For a time he seemed to rally and it was thought possible that he would recover, but early Tuesday afternoon his heart began to fail and in a few hours death ensued peacefully. Born in St. Andrews, Scotland, on April 11 1852, Mr. Forgan received his early education in the public schools of that place and later attended Madras College and Forres Academy, of which latter institution his uncle was rector for half a century. He began his banking career in the Royal Bank of Scotland. After about three years he decided to emigrate to Canada, where he entered the Bank of British North America (now merged with the Bank of Montreal), serving in the Montreal, New York and Halifax offices of that institution. Seeking greater opportunities he later left the employ of the Bank of British North America to become Paying Teller in the Bank of Nova Scotia at Halifax, eventually becoming inspector of branches and manager of the Minneapolis branch of the institution. In 1888 the Northwestern National Bank of Minneapolis offered him the position of Cashier, which he accepted, holding the office until 1892, when he went to Chicago as a Vice-President of the First National Bank. When Lyman J. Gage, the President of the institution, was appointed Secretary of the Treasury, Mr. Forgan was offered the presidency of the bank, but ill-health necessitated an absence of nearly two years. He assumed the presidency in 1900 and served in that capacity until Jan. 11 1916, when he resigned as President of the First National Bank and the First Trust & Savings Bank and was elected Chairman of the joint board of directors of the institutions, the position he held at the time of his death. To the end, however, he continued to take an active part in the bank's affairs. In addition to his activities in connection with the First National Bank and its affiliated institution, Mr. Forgan for 21 years was Chairman of the Chicago Clearing House Committee, for five years a director of the Federal Reserve Bank of Chicago and for six years President of the Federal Advisory Council of the Federal Reserve Board at Washington. He was a director of the American Radiator Co., the Chicago Title & Trust Co., the Equitable Life Assurance Society of the United States, the Fidelity & Deposit Co. of Maryland, the Guarantee Company of North America and the New York Central Railroad Co.; a trustee of the Chicago City & Connecting Railway Collateral Trust, and a member of the Western Board of Control of the Audit Company of New York. In regard to Mr. Forgan's war-time activities the Chicago "Journal of Commerce" on Wednesday (Oct. 29) said:

During the war Mr. Forgan devoted much of his time to the financial and war chest activities necessary at that time. He was decorated by France and by Serbia in recognition of his services. He was a member of the Red Cross board of governors and captain of a team in its campaign for war funds, Treasurer of the Vienna Relief Committee, a member of the General Committee of the State Council of Defense, chief of the Division of Finance of the American Protective League, a member of the Executive Committee of the Allied Relief Bazaar, a member of committee handling American and Syrian Relief Fund, President of the Illinois Maximum War Savings Club, Chairman of the committee which raised \$133,000 for the sufferers of the Halifax, N. S., explosion, Treasurer of the Chicago Branch of the Polish Victims' Relief Fund, a member of the General Committee in charge of all the Liberty Loan issues by the Government, a member of the Executive Committee of the Western Relief Fund for the benefit of the men in Chicago and the adjoining district who enlisted for the war in Canada or Great Britain, and a member of the Citizens' War Board of Chicago to aid in the prosecution of the war and in administration of war relief.

Walter R. Wilson and O. D. Norred, former Vice-President and former Cashier, respectively, of the First National Bank of Henryetta, Okla., which failed in July 1923, with deposits, according to its last report, it is said, of \$1,000,000, were recently arrested under indictments returned in the Federal Court for the Eastern District of Oklahoma at Muskogee, according to a special dispatch from Henryetta to the Dallas "News" under date of Oct. 14. Wilson furnished bail to the amount of \$10,000, while that of Norred was placed at \$5,000. Wilson is charged with conspiracy, making false entries, misappropriation of funds and utter disregard of banking laws.

Official announcement was made on Wednesday evening of this week (Oct. 29) that, with the consent of the Hon. J. A. Robb, Acting Canadian Minister of Finance, an agreement had been entered into between the Molsons Bank and the Bank of Montreal whereby, subject to the approval of

the shareholders of both institutions and the Governor-General-in-Council, the Bank of Montreal is to acquire the assets and assume the liabilities of the Molsons Bank. The basis of the proposed amalgamation (as printed in the Toronto "Globe" of Thursday) is as follows:

The basis of the agreement is that the Molsons Bank shareholders will receive two shares of the Bank of Montreal stock for three shares of Molsons Bank stock, and, in addition, a cash bonus of \$10 for each Molsons Bank share.

The Molsons Bank shareholders will receive their regular quarterly dividend in January next, and the shares received from the Bank of Montreal for distribution to the Molsons Bank shareholders will rank for regular dividend as from December 1924.

It is unnecessary to add that the taking over of the assets and liabilities of the Molsons Bank by the Bank of Montreal will conserve and extend the facilities formerly given by the Molsons Bank.

The proposed absorption of Molsons Bank with the Bank of Montreal will remove, it is said, the only "family" bank from the list of chartered banks in the Dominion. Molsons Bank (the head office of which is in Montreal) was founded in 1855 and has a paid-up capital of \$4,000,000 with a rest fund of \$5,000,000 and resources of \$68,785,605. It maintains about 110 branches, nearly all of which are in the Provinces of Ontario and Quebec, the greater number being in the former Province and with only five or six branches west of the Great Lakes. F. W. Molson is President and W. A. Black Vice-President. The enlarged Bank of Montreal will have a combined capital and surplus of \$63,500,000; deposits amounting to \$545,592,502 and total resources of \$725,740,413, making it the third largest bank on the North American continent, it is said.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has been unsettled during the present week and, though the general tendency has been toward higher prices, there have been several reactionary periods during which the price trend was sharply downward. Railroad shares as a group moved further forward, with moderate gains by several of the higher priced issues. Industrial stocks as a rule showed little improvement and oil shares were practically at a standstill most of the week. On Saturday the market turned lower, though several prominent stocks made good advances in the opening hour. Conspicuous in this group was United States Cast Iron Pipe & Foundry, which climbed to a new high record at 117½, though later in the day it declined more than a point. Mil. & St. Paul issues were also in demand at advancing prices. American Woolen was under pressure in the first hour and dropped close to its previous low record for the year, but rallied somewhat just before the session ended. The market was dull and inactive during the early part of the day on Monday, and losses of from one to three points were numerous. In the last hour sharp rallies occurred, carrying several of the market leaders up a point or more. New York Central went forward to 107 and American Woolen improved two points. Yellow Cab was particularly weak and railroad shares failed to respond to the satisfactory September earnings returns. Prices again receded on Tuesday, though at the end of the session the net changes were mostly fractional. Railroad shares improved, Rock Island, Lehigh Valley and Seaboard Air Line being in good demand at rising prices. Yellow Cab again receded, closing with a net loss of three points. Price movements were again very irregular and little progress was made in either direction during the trading on Wednesday. The United States Steel report for the September quarter exercised somewhat of an unfavorable influence, being less satisfactory than the report for the previous three months. American Tobacco, however, displayed renewed activity following the announcement of the increased dividend distribution and closed nearly 4 points higher at 164. Moderate improvement in price movements characterized the market on Thursday. Atlantic Coast Line went forward to 137, but declined a point in the last hour and closed at 136. Sears, Roebuck & Co. made a spectacular advance of 6¼ points to 120 and United States Cast Iron Pipe & Foundry spurted forward two points. The market opened firm on Friday and went briskly forward as the day advanced; numerous issues closing the session with advances of 1 to 4 points. Conspicuous in the morning upswing was United States Cast Iron Pipe & Foundry, which reached a new record high at 118¾, and Sears-Roebuck, which sold at 121¾. General Electric was in strong demand and closed 4 points up, American Can improved 3¾ to 135½, Baldwin Locomotive advanced 3½ to 121¾ and United States Steel common recorded an advance of 1¼ at 109¾. Railroad shares also were in strong demand at advancing prices. The final tone was firm.

THE CURB MARKET.

General dullness characterized Curb Market trading this week, prices moving without definite trend. Toward the close of the week there was a revival of activity and prices in some cases registered important gains. One of the outstanding features was the selling of Prairie Oil & Gas, which broke from 217½ to 195 on the report that the company may reduce its dividend. To-day, however, in contrast, it rallied sharply, advancing to 206½. Prairie Pipe Line declined from 105¾ to 103 and closed to-day at 104. Illinois Pipe Line gained 4 points to 128 and sold finally at 106. Standard Oil (Indiana) sold down from 58¾ to 56¾, advanced to 57¾ and finished to-day at 57¾. Standard Oil (Kentucky) after early weakness from 117½ to 116¼ rose to 118¾ and closed to-day at 118¾. Standard Oil (Nebraska) fell from 246 to 240. Vacuum Oil weakened from 72½ to 69¾ with the final figure to-day 70¾. Red Bank Oil lost over 7 points to 28 and closed to-day at 29. Business in the miscellaneous list was enlivened somewhat by the introduction to trading of Freed-Eisemann Radio shares, the prices weakening from 32 to 31¼, with the close to-day at 31¾. Baking issues were strong features, United Bakeries com. after early loss from 121½ to 119 ran up to 145, the close to-day being at 141. The preferred advanced from 101 to 106 and finished at 105½. Ward Corp. com. A weakened from 125 to 121½, recovered to 127 and sold back finally to 125. Class B stock gained almost 6 points to 40¼. Commonwealth Power com. dropped from 104¼ to 100½ and sold finally at 101. The pref. gained about 2 points to 78¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Oct. 31	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	28,815	48,060	74,500	\$386,000	\$16,000
Monday	60,845	77,750	161,400	528,000	62,000
Tuesday	72,745	73,900	200,020	701,000	40,000
Wednesday	92,675	49,520	225,310	786,000	53,000
Thursday	69,365	68,740	202,100	657,000	118,000
Friday	144,565	74,220	203,820	632,000	35,000
Total	469,030	392,490	1,068,150	\$3,693,000	\$325,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 15 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 8th inst. amounted to £126,654,325, as compared with £126,604,046 on the previous Wednesday. The moderate amount of gold available here this week has been taken for India and the trade.

The following figures show the United Kingdom imports and exports of gold during the month of September 1924:

	Imports.	Exports.
Sweden	£10,600	
Netherlands	5,230	£11,520
Belgium		6,800
France	4,160	14,903
West Africa	103,296	4,910
Java and other Dutch Possessions in the Indian Seas		5,000
China (including Hongkong)		520
United States of America	5,614	
Central America and West Indies	1,286	
Rhodesia	195,804	
Transvaal	88,256	
British India		588,931
Straits Settlements		3,447
Other countries		6,266

Total £414,246 £642,297
The Transvaal gold output for September 1924 amounted to 799,422 fine ounces as compared with 809,571 fine ounces for August 1924 and 739,504 fine ounces for September 1923.

According to the Dominion Bureau of Statistics at Ottawa, the gold production of Canada from all sources during the calendar year 1923 amounted to 1,243,341 fine ounces, valued at \$25,702,139, a decrease of 1.5% below the total for the previous year. The production for 1923 has only been exceeded in 1922 and 1900; in the latter year the Yukon placers reached the peak of their production and 1,350,057 ounces valued at \$27,908,153 was produced from lode and placer mines. The production for the first half of the present year is reported as \$14,475,000, being an increase of \$3,511,000 as compared with the corresponding period of last year.

The Czechoslovakian gold output for 1923 is reported as 123 kilogrammes, valued at Kc. 2,532,552.

SILVER.

The price of silver for cash delivery continued to advance and touched 36 1-16d. on the 9th inst.—a fresh record for the year. The quotation for forward delivery remained unchanged at the same figure. On the next day the market boiled over and prices began a fall that carried them to 35¾d. for both cash and forward delivery on the 13th inst. At this figure bear covering and Continental demand combined to impart a steadier tone, though, probably owing to the imposition of limits, the tendency to react has not as yet had much play. The collapse of the Chekiang army and the flight of its leader may prove a factor in the market by removing obstacles to the free transit of commodities, of which at the present time exports ought to be active—this possibly may be taken as a bull point.

The "Times" correspondent thus cabled from Vienna on the 13th inst: "The 'Sonn-und-Montag Zeitung' learns that the Austrian Government has been compelled to stop entirely the minting of the shilling, owing to the steady rise in the price of silver, the margin of 2,000 kronen per shilling, which the Government had reserved to itself partly to cover the cost of production and partly as revenue, having already dwindled to a point which makes the striking of the coin unprofitable. In these circumstances it is thought that the Government will be forced to follow the example of France and Italy and either issue a coin of non-precious alloy or else reduce the silver contents of the shilling very considerably."

Tenders were invited yesterday for 100 lacs India Council bills and T. T. Only 60 lacs were applied for and 50 lacs were allotted—applications for deferred T. T. at 1s. 6d. and immediate T. T. at 1s. 6 1-32d. receiving allotment in full. No applications were received for bills. 100 lacs will again be offered for tender next week.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Sept. 22.	Sept. 30.	Oct. 7.
Notes in circulation	17871	17925	17892
Silver coin and bullion in India	8507	8562	8547
Silver coin and bullion out of India	2232	2232	2232
Gold coin and bullion in India	5733	5731	5713
Gold coin and bullion out of India	1399	1400	1400
Securities (Indian Government)			
Securities (British Government)			

No silver coinage was reported during the week ending 7th inst. The stock in Shanghai on the 11th inst. consisted of about 44,700,000 ounces in sycee, 44,500,000 dollars, and 2,760 silver bars, as compared with about 43,600,000 ounces in sycee, 46,500,000 dollars, and 2,000 silver bars on the 4th inst.

Quotations—	Bar Silver, per Oz. Std.—		Bar Gold, per Oz. Fine.
	Cash.	2 Mos.	
Oct. 9.	36 1-16d.	36 1-16d.	92s. 5d.
10.	35¾d.	35¾d.	92s. 3d.
11.	35¾d.	35 11-16d.	
13.	35¾d.	35¾d.	92s. 2d.
14.	35 7-16d.	35 7-16d.	92s. 3d.
15.	35 9-16d.	35¾d.	92s. 2d.
Average.	35.677d.	35.656d.	92s. 30.1

The silver quotations to-day for cash and two months delivery are, respectively, 7-16d. and 9-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week Ending Oct. 31—	Oct. 25.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31
Silver, per oz.	35 1-16	35 1-16	34 13-16	34 15-16	34 15-16	34¾
Gold, per fine ounce	92s. 2d.	92s. 2d.	92s. 1d.	92s. 1d.	91s. 9d.	91s. 9d.
Consols, 2½ per cents.	57¾	57¾	57¾	57¾	57¾	58½
British, 5 per cents.	103	100¾	100¾	100¾	100¾	101
British, 4½ per cents.	98½	98½	98½	98½	98½	97½
French Rentes (in Paris), fr.	50.20	50.10	49.60	49.85	49.85	50.05
French War Loan (in Paris), fr.	62.40	62.40	62.40	61.70	61.75	61.75

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	70	70	69¾	69¾	70¼	69¾
Foreign						

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole again show larger totals than a year ago. The increase, however, is small and is not due, as in other weeks to the improvement at New York City, since the exchanges at this centre for the five days record a gain of only 0.8%. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Nov. 1) aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 2.0% over the corresponding week last year. The total stands at \$8,526,407,910, against \$8,357,971,858 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending Nov. 1.	1924.	1923.	Per Cent.
New York	\$3,789,000,000	\$3,758,661,647	+0.8
Chicago	481,187,090	501,671,648	-4.1
Philadelphia	402,000,000	397,000,000	+1.3
Boston	341,000,000	323,000,000	+5.6
Kansas City	115,450,106	110,275,102	+4.7
St. Louis	121,810,920	121,267,946	+0.5
San Francisco	128,700,000	143,000,000	-10.0
Los Angeles	103,638,000	121,157,000	-14.5
Pittsburgh	124,434,763	131,027,902	-5.0
Cleveland	83,610,561	87,513,062	-4.5
Detroit	105,262,892	107,585,334	-2.2
Baltimore	78,750,396	78,920,645	-0.2
New Orleans	64,639,972	51,192,518	+26.3
Total 13 cities, 5 days	\$5,939,484,700	\$5,932,272,804	+0.1
Other cities, 5 days	1,165,855,225	1,032,703,745	+12.9
Total all cities, 5 days	\$7,105,339,925	\$6,964,976,549	+2.0
All cities, 1 day	1,421,037,985	1,392,995,309	+2.0
Total all cities for week	\$8,526,407,910	\$8,357,971,858	+2.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the weeks ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 25. For that week there is an increase of 16.1%, the 1924 aggregate of the clearings being \$8,879,185,032, and the 1923 aggregate \$7,645,494,046. Outside of New York City, however, the increase is only 9.0%, the bank exchanges at this centre having recorded a gain of 22.9%. It should be noted that all of the Federal Reserve District, with the exception of the San Francisco Reserve District, which has a trifling loss of 0.1%, show improvement as compared with the corresponding week last year. We now group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is an expansion of 18.0%, in the New York Reserve District (including this city) of 22.4%, and in the Phila-

delphia Reserve District of 7.2%. In the Cleveland Reserve District the totals are larger by 1.2%, in the Richmond Reserve District by 8.1% and in the Atlanta Reserve District by 10.0%. The Chicago Reserve District records an improvement of 6.0%, the St. Louis Reserve District of 14.1% and the Minneapolis Reserve District of 37.6%. The Kansas City Reserve District shows a gain of 17.3% and the Dallas Reserve District of 15.6%, but, as already stated, the San Francisco Reserve District has a loss of 0.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ending Oct. 25 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.	\$	\$	%	\$	\$
(1st) Boston.....11 cities	492,232,251	417,312,413	+18.0	424,071,643	314,076,399
(2nd) New York.....11 "	4,940,110,622	4,037,135,723	+22.4	4,555,837,507	3,596,356,540
(3rd) Philadelphia.....10 "	533,729,125	498,088,116	+7.2	533,128,088	395,831,445
(4th) Cleveland.....8 "	370,712,168	366,472,258	+1.2	388,280,462	322,375,259
(5th) Richmond.....5 "	190,129,872	175,893,086	+8.1	179,996,230	134,515,137
(6th) Atlanta.....11 "	217,705,811	197,976,503	+10.0	179,711,647	143,536,799
(7th) Chicago.....20 "	880,575,702	830,657,375	+6.0	774,220,221	643,778,049
(8th) St. Louis.....8 "	238,903,209	209,320,448	+14.1	75,961,609	60,543,702
(9th) Minneapolis.....7 "	177,944,227	129,303,940	+37.6	130,774,336	118,108,335
(10th) Kansas City.....12 "	278,552,568	237,522,692	+17.3	246,516,034	240,642,827
(11th) Dallas.....5 "	96,299,130	83,298,769	+15.6	66,259,078	57,377,697
(12th) San Francisco.....16 "	462,290,347	462,512,623	-0.1	414,129,508	335,219,043
Grand total.....124 cities	8,879,185,032	7,645,494,046	+16.1	7,968,906,363	6,362,361,232
Outside New York City.....	4,054,278,748	3,719,922,314	+9.0	3,519,424,242	2,854,810,184
Canada.....29 cities	373,337,200	472,960,597	-21.1	323,228,201	331,109,642

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
First Federal Reserve District—Boston—	\$	\$	%	\$	\$
Maine—Bangor.....	680,380	712,888	-4.6	804,411	917,224
Portland.....	2,593,476	2,591,545	+0.1	3,282,908	2,800,000
Mass.—Boston.....	438,000,000	367,000,000	+19.2	374,000,000	273,000,000
Fall River.....	2,137,758	2,437,356	-12.3	2,760,862	1,604,997
Holyoke.....	a	a	a	a	a
Lowell.....	1,116,000	1,215,523	-8.2	1,113,939	1,011,239
Lynn.....	a	a	a	a	a
New Bedford.....	1,532,764	1,418,230	+8.1	2,150,186	1,805,692
Springfield.....	5,518,892	4,883,518	+13.0	5,052,645	3,621,479
Worcester.....	3,125,000	2,936,000	+6.4	3,380,000	3,471,284
Conn.—Hartford.....	10,932,686	9,966,604	+9.6	8,631,625	7,202,189
New Haven.....	6,753,795	5,866,349	+15.1	5,895,067	4,724,495
R.I.—Providence.....	19,841,500	18,284,400	+8.5	*17,000,000	13,917,800
Total (11 cities)	492,232,251	417,312,413	+18.0	424,071,643	314,076,399
Second Federal Reserve District—New York—	\$	\$	%	\$	\$
N. Y.—Albany.....	5,402,040	5,577,672	-3.1	3,958,597	3,622,645
Binghamton.....	835,200	843,000	-0.9	943,834	818,492
Buffalo.....	d48,094,491	46,311,157	+3.9	42,628,782	34,485,451
Elmira.....	718,278	706,124	+1.7	650,341	a
Jamestown.....	cl 200,060	1,046,054	+14.7	965,490	951,849
New York.....	4,824,906,284	3,925,571,732	+22.9	4,449,482,121	3,507,551,048
Rochester.....	11,110,489	9,096,385	+22.1	9,000,471	7,166,757
Syracuse.....	4,255,522	4,083,667	+4.2	4,186,041	3,327,472
Conn.—Stamford.....	2,932,363	2,665,238	+10.0	2,579,434	2,327,359
N. J.—Montclair.....	474,881	522,093	-9.0	333,359	342,516
Northern N. J.....	40,181,014	40,712,601	-1.3	41,109,037	35,762,921
Total (11 cities)	4,940,110,622	4,037,135,723	+22.4	4,555,837,507	3,596,356,540
Third Federal Reserve District—Philadelphia—	\$	\$	%	\$	\$
Pa.—Allentown.....	1,401,280	1,456,492	-3.8	1,391,741	998,897
Bethlehem.....	4,392,579	4,031,841	+8.9	6,085,860	2,681,648
Chester.....	1,149,706	1,320,047	-12.9	1,040,031	890,150
Lancaster.....	2,663,337	2,893,939	-8.0	3,115,829	2,282,691
Philadelphia.....	505,000,000	470,000,000	+7.4	505,000,000	375,000,000
Reading.....	3,184,323	3,083,592	+3.3	2,714,105	2,268,756
Seranton.....	5,534,264	5,263,078	+5.2	4,998,950	4,147,656
Wilkes-Barre.....	d3,676,681	3,691,413	-0.4	2,674,256	2,976,720
York.....	1,529,326	1,527,063	+0.2	1,234,371	1,130,321
N. J.—Trenton.....	5,197,629	4,820,651	+7.8	4,872,945	3,454,606
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	533,729,125	498,088,116	+7.2	533,128,088	395,831,445
Fourth Federal Reserve District—Cleveland—	\$	\$	%	\$	\$
Ohio—Akron.....	d9,432,000	6,617,000	+42.5	6,383,000	5,992,000
Canton.....	4,628,430	4,110,588	+12.5	3,939,021	2,994,488
Cincinnati.....	64,801,305	64,999,902	-0.3	61,815,599	53,320,759
Cleveland.....	109,920,661	103,360,069	+6.3	98,413,711	77,450,451
Columbus.....	11,844,800	13,097,200	-9.6	13,069,200	12,139,300
Dayton.....	a	a	a	a	a
Elma.....	a	a	a	a	a
Mansfield.....	d2,072,783	1,854,662	+11.8	1,508,445	1,175,032
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	d3,770,356	3,747,869	+0.6	3,151,486	2,603,229
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	164,601,833	168,684,968	-2.4	*200,000,000	166,700,000
Total (8 cities)	370,712,168	366,472,258	+1.2	388,280,462	322,375,259
Fifth Federal Reserve District—Richmond—	\$	\$	%	\$	\$
W. Va.—Hunt's g'n.....	1,540,693	1,766,802	-12.8	1,845,501	1,505,739
Va.—Norfolk.....	d7,569,003	8,726,087	-13.3	11,035,942	6,249,100
Richmond.....	62,507,000	54,145,000	+15.4	54,840,562	42,582,415
S. C.—Charleston.....	b	b	b	b	b
Md.—Baltimore.....	97,086,776	91,929,197	+5.6	93,128,925	68,028,186
D.C.—Washington.....	21,426,400	19,326,000	+10.9	19,145,300	16,149,697
Total (5 cities)	190,129,872	175,893,086	+8.1	179,996,230	134,515,137
Sixth Federal Reserve District—Atlanta—	\$	\$	%	\$	\$
Tenn.—Chatt'ga.....	d7,097,869	7,364,044	-3.6	6,069,073	5,038,897
Knoxville.....	b	b	b	b	b
Nashville.....	21,938,189	20,318,363	+8.0	19,268,255	16,336,309
Ga.—Atlanta.....	69,621,047	60,889,193	+14.3	50,900,130	45,325,422
Augusta.....	2,512,461	2,759,612	-9.0	2,511,552	1,916,834
Macon.....	1,684,795	1,683,560	-1.1	1,484,332	1,184,624
Savannah.....	a	a	a	a	a
Fla.—Jack'ville.....	15,508,891	12,510,184	+24.0	9,620,371	7,889,429
Ala.—Birmingham.....	31,845,213	25,101,790	+26.9	29,506,627	18,732,725
Mobile.....	1,716,770	1,813,822	-5.4	1,829,802	1,383,403
Miss.—Jackson.....	1,600,000	1,050,383	+52.3	983,327	675,379
Vicksburg.....	447,685	345,368	+29.6	456,059	395,682
La.—New Orleans.....	63,752,891	64,140,284	-0.6	57,082,119	43,658,095
Total (11 cities)	217,705,811	197,976,603	+10.0	179,711,647	143,536,799

Clearings at—	Week Ended October 25.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian.....	226,082	172,803	+30.8	168,188	194,917
Ann Arbor.....	720,464	672,505	+7.1	505,805	491,803
Detroit.....	155,269,939	140,861,857	+10.2	115,899,262	84,756,400
Grand Rapids.....	6,966,134	6,125,955	+13.7	5,933,726	5,498,673
Lansing.....	2,372,331	2,116,792	+12.1	1,742,509	2,215,335
Ind.—Ft. Wayne.....	2,230,697	2,203,668	+1.2	1,920,763	1,582,179
Indianapolis.....	18,138,000	20,828,000	-12.9	17,502,000	14,191,000
South Bend.....	2,535,000	2,317,566	+9.4	2,248,566	2,207,561
Terre Haute.....	5,061,170	5,822,897	-13.1	a	a
Wis.—Milwaukee.....	36,468,741	34,432,743	+5.9	32,091,131	26,076,161
Iowa.—Ced. Rap.....	2,563,646	2,659,579	-3.6	2,140,860	1,873,519
Des Moines.....	10,772,242	10,502,568	+2.6	9,324,819	7,442,856
Sioux City.....	7,543,553	6,432,390	+17.3	5,163,756	4,773,159
Waterloo.....	1,533,011	1,250,528	+22.6	1,306,631	1,250,482
Ill.—Bloomington.....	1,381,487	1,058,528	+30.5	1,142,624	1,124,078
Chicago.....	616,800,121	583,425,178	+5.7	567,961,667	481,893,578
Danville.....	a	a	a	a	a
Decatur.....	1,259,977	1,144,704	+10.0	1,175,914	1,105,314
Peoria.....	4,493,045	4,240,756	+5.9	3,992,188	3,198,046
Rockford.....	2,221,285	2,167,589	+2.5	1,863,735	*2,000,000
Springfield.....	2,018,777	2,220,769	-9.1	2,136,077	1,902,988
Total (20 cities)	880,575,702	830,657,375	+6.0	774,220,221	643,778,049
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.....	4,834,895	4,673,052	+3.5	4,234,105	4,308,208
Mo.—St. Louis.....	149,500,000	132,300,000	+13.0	a	a
Ky.—Louisville.....	33,722,644	28,518,719	+18.2	25,964,455	22,120,750
Owensboro.....	329,451	388,219	-15.1	300,168	261,238
Tenn.—Memphis.....	31,426,812	27,145,309	+15.8	30,342,602	22,249,796
Ark.—Little Rock.....	17,427,499	14,840,850	+17.4	13,498,876	10,077,552
Ill.—Jacksonville.....	319,843	307,816	+3.9	338,596	384,741
Quincy.....	1,342,065	1,146,483	+17.1	1,302,807	1,141,417
Total (8 cities)	238,903,209	209,320,448	+14.1	75,981,609	60,543,702
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	d20,189,073	9,196,040	+119.5	8,076,112	6,903,813
Minneapolis.....	115,015,575	73,837,975	+55.7	78,631,159	68,122,681
St. Paul.....	34,192,711	38,192,808	-10.5	34,835,075	35,183,912
No. Dak.—Fargo.....	2,208,407	2,181,438	+1.2	2,725,913	1,904,226
So. D.—Aberdeen.....	1,680,360	1,329,950	+26.3	1,352,697	1,154,324
Mont.—Billings.....	778,810	602,306	+29.3	594,613	708,980
Helena.....	3,879,291	3,963,423	-2.1	4,558,767	4,130,399
Total (7 cities)	177,944,227	129,303,940	+37.6	130,774,336	118,108,335
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	d389,519	308,907	+26.1	326,955	394,355
Hastings.....	570,665	394,458	+44.7	451,008	404,435
Lincoln.....	4,272,329	3,373,267	+26.7	3,507,321	2,631,287
Omaha.....	45,672,750	39,813,338	+14.7	40,049,121	34,406,771
Kan.—Topeka.....	d2,660,483	2,531,452	+5.1	2,574,091	2,499,260
Wichita.....	d7,890,330	7,675,019	+2.8	9,360,637	10,790,733
Mo.—Kan. City.....	147,138,255	130,122,263	+13.1	139,743,265	141,510,064
St. Joseph.....	d7,224,535	6,869,661	+5.2	a	a
Okla.—Muskogee.....	a	a	a	a	a
Okla. City.....	d38,690,187	22,136,946	+74.8	26,626,679	27,189,743
Tulsa.....	a	a	a	a	a
Colo.—Col. Spgs.....	989,652	1,040,149	-4.9	888,660	782,076
Denver.....	d2,051,829	22,584,347	-2.4	22,297,030	19,318,524
Pueblo.....	d1,002,034	672,885	+48.9	727,267	715,579
Total (12 cities)	278,552,568	237,522,692	+17.3	246,516,034	240,642,827
Eleventh Federal Reserve District—Dallas—					
Texas.—Austin.....	2,050,419	1,763,865	+16.2	1,519,325	1,276,619
Dallas.....	60,190,971	46,394,584	+29.7	34,310,102	28,343,522
Fort Worth.....	d15,978,685	14,833,925	+7.7	14,900,066	12,895,520
Galveston.....	13,166,877	14,705,218	-10.5	10,291,877	11,080,871
Houston.....	a	a	a	a	a
La.—Shreveport.....	4,912,178	5,601,177	-12.3	5,237,708	3,781,165
Total (5 cities)	96,299,130	83,298,769	+15.6	66,259,078	57,377,697
Twelfth Federal Reserve District—San Francisco—					
Vash.—Seattle.....	39,743,206	38,312,828	+3.7	36,347,896	28,723,048
Spokane.....	11,631,000	11,821,000	-1.6	10,593,000	10,271,297
Tacoma.....	a	a	a	a	a
Yakima.....	1,933,650	1,601,131	+20.8	1,581,081	2,043,405
Ore.—Portland.....	40,879,808	43,183,184	-5.3	39,808,268	33,147,511
Utah.—S. L. City.....	18,390,594	15,155,254	+21.3	15,489,919	12,662,957
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	4,969,891	4,703,223	+5.7	7,304,803	6,706,093
Long Beach.....	6,104,263	8,405,579	-27.4	5,910,116	3,194,421
Los Angeles.....	133,782,000	147,154,000	-9.1	106,986,000	84,453,000
Oakland.....	15,762,159	15,743,735	+0.2	13,012,932	10,142,100
Pasadena.....	5,370,639	4,906,105	+9.5	3,846,189	2,923,820
Sacramento.....	d8,725,650	7,846,228	+11.2	7,261,782	6,266,844
San Diego.....	3,842,697	3,137,105	+22.5	*2,500,000	2,405,700
San Francisco.....	163,900,000	154,000,000	+6.4	156,500,000	127,300,000
San Jose.....	3,137,305	2,592,951	+21.0	3,195,913	2,322,075
Santa Barbara.....	1,105,285	928,800	+19.0	810,809	678,472
Stockton.....	d3,012,200	3,021,500	-0.3	2,980,800	1,978,300
Total (16 cities)	462,290,347	462,512,623	-0.1	414,129,508	335,219,043
Grand total (124 cities)	8,879,185,032	7,645,494,046	+16.1	7,968,906,363	6,362,361,232
Outside N. Y.	4,054,278,748	3,719,922,314	+9.0	3,519,424,242	2,854,810,184

Clearings at—	Week Ended October 23.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$
Canada—					
Montreal.....	107,875,817	123,977,326	-13.0	88,116,322	94,681,201
Toronto.....	110,690,564	197,709,910	-44.1	86,738,117	95,752,356
Winnipeg.....	75,450,457	72,202,066	+4.5	78,516,507	70,755,401
Vancouver.....	17,759,717	15,862,822	+12.0	13,016,909	12,560,065
Ottawa.....	6,819,762	6,070,218	+12.3	5,600,023	5,548,788
Quebec.....	6,044,530	6,019,650	+0.4	5,060,183	5,009,335
Halifax.....	2,731,574	3,763,581	-27.4	2,270,875	2,979,542
Hamilton.....	4,950,303	6,266,302	-21.0	5,405,249	5,091,489
Calgary.....	8,079,006	6,909,551	+16.9	6,218,801	6,803,737
St. John.....	2,646,350	2,785,827	-5.0	2,471,986	2,580,537
Victoria.....	2,943,469	2,227,755	+32.1	1,849,567	2,005,394
London.....	2,613,779	3,159,147	-17.3	2,406,707	2,886,055
Edmonton.....	4,064,629	3,989,390	+1.9	4,190,998	4,708,798
Regina.....	4,414,674	4,557,295	-3.1	5,075,860	4,595,911
Brandon.....	697,120	718,406	-3.0	767,866	825,452
Lethbridge.....	632,203	715,643	-11.7	783,734	598,594
Saskatoon.....	1,990,192	2,364,841	-15.8	2,134,973	2,519,738
Moose Jaw.....	1,599,744	1,620,634	-1.3	1,727,389	1,711,467
Brandon.....	889,201	1,100,351	-19.2	915,296	998,338
Fort William.....	1,295,341	1,329,486	-2.6	905,263	855,253
New Westminster.....	533,955	584,499	-8.6	498,908	549,058
Medicine Hat.....	362,279	848,116	-57.3	460,430	409,325
Peterborough.....	868,931	913,146	-4.8	675,525	763,126
Sherbrooke.....	763,163	816,853	-6.6	733,383	870,702
Kitchener.....	868,035	1,027,374	-15.9	975,885	889,927
Windsor.....	3,798,954	3,472,588	+9.4	3,552,828	2,399,347
Prince Albert.....	335,661	382,404	-12.2	375,592	a
Moncton.....	916,337	890,610	+2.9	1,193,638	1,060,314
Kingston.....	701,453	674,806	+4.0	589,387	700,212
Total Canada (29)	373,337,200	472,960,597	-21.1	323,228,201	331,109,642

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
2 Atlantic National Bank.....	205 1/4-206 1/4	3 Griffin Wheel Co., pref.....	99 1/2
71 Plymouth County Trust Co.....	25	10 Heywood-Wakefield Co., 1st pf. 104 1/4	76
18 Boston Revere Beh. & Lynn RR. 75 1/2		1 unit First Peoples Trust.....	6
18 St. Albans Gas, pref.....	75	6 special units First Peoples Trust.....	6
5 Puget Sound Pr. & Lt., 6% pref.....	83		
50 American Glue Co., common.....	40		
2 Cambridge Gas Light Co., par \$25.....	61 1/4 ex-div		
1,000 Potomac Oil & Gas Co., common, par \$1.....	\$5 lot		
10-100 State Theatre Co., pref.....	70		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
292 Hallahan & Sons, Inc.....	200	5 Hare & Chase, Inc., pref. (with 4 shares common).....	\$510 lot
6 Indiana Service Corp., pref.....	72	6 John B. Stetson Co., no par.....	94 1/4
18 Ardmore & Llanerch St. Ry.....	34 1/2	30 Union Transfer Co., par \$25.....	27 1/4
50 Union Hall Association of Upper Darby.....	\$10 lot	200 Amer. Pipe & Construction Co. 70	
15 Home Protective Society.....	\$2	12 L. H. Gilmer Co., common.....	5 1/2
27 Pennsylvania RR.....	45 1/2	5 Philadelphia Bourse, common.....	15
5,000 lei Kingdom of Rumania Internal 5s.....	\$14 lot	10 Philadelphia National.....	386
10,000 marks City of Hamburg, Germany, Series B, issue of 1919 \$15 lot			
2 Girard National Bank.....	552		
14 Girard National Bank.....	551 1/2		
10 Bank of No. Amer. & Trust Co. 284			
1 Girard Trust Co.....	917		
14 Jefferson Title & Trust Co., par \$50.....	61		
10 Whittier Centre Housing Co.....	32		
100 Pennsylvania Warehousing & Safe Deposit Co.....	100 1/4		
1 Athenaeum of Philadelphia (1924 dues paid).....	101		
75 Pennsylvania Security Co., pref. (with 75 shares common bonus).....	12 1/2		
1 Mahoning Coal RR., common.....	800		
13 Store Improvement Co., Inc.....	\$5 lot		
5 Horn & Hardart Automat Co. of Illinois, common.....	18		
17 1/2 Horn & Hardart Automat Co. of Illinois, common.....	18		
8 Fire Association of Philadelphia, par \$50 (with rights to subscribe and stock dividend).....	476		
20 Fairmount Park & Haddington Passenger Ry.....	40		
5 2d & 3d Streets Pass. Ry.....	169 1/2		
1 Frankford & Southwark Pass. Ry. 241 1/2			
5 Auto. Bankers Assoc., Inc., com. \$7			
25 Auto. Bank. Assoc., Inc., com. A lot			
30 Clarks Iron Foundry Co., pref.....			

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Oct. 23—The Plantsville National Bank, Plantsville, Conn.	\$25,000
Correspondent: Clarence A. Cowles, Plantsville, Conn.	
Oct. 23—The First National Bank of Raymondville, Texas.	25,000
Correspondent: Ira J. Dutton, Raymondville, Texas.	
Oct. 23—The City National Bank of Houston, Texas.	200,000
Correspondent: Jacob Embry, 1303 Texas Ave., Houston, Texas.	
Oct. 25—The Oaklyn National Bank, Oaklyn, N. J.	25,000
Correspondent: J. Wesley Goldthorp, White Horse Pike and Haddon Ave., Oaklyn, N. J.	

APPLICATION TO CONVERT RECEIVED.

Oct. 21—The First National Bank of Wheeler, Texas.....	\$25,000
Conversion of the Guaranty State Bank of Wheeler, Tex.	

CHARTERS ISSUED.

Oct. 14—12585—The First National Bank in Hysham, Mont.....	\$25,000
President, J. B. Grierson; Cashier, J. G. Weldon.	
Oct. 16—12586—The First National Bank of Cairo, N. Y.....	25,000
President, Ira T. Tolley; Cashier, Herbert Bogardus.	
Oct. 17—12587—The Delta National Bank of Yazoo City, Miss.....	150,000
Conversion of the Delta Bank & Trust Co. of Yazoo City, Miss.	
President, John Lear; Cashier, H. Holmes.	
Oct. 23—12588—The St. Michael National Bank, St. Michael, Pa. 25,000	
President, J. E. Fawcett; Cashier, J. Ward Hile.	

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Cleveland & Pittsburgh, reg. guar. (qu.).....	87 1/2	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.).....	50c.	Dec. 1	Holders of rec. Nov. 10
Delaware & Hudson Co. (quar.).....	*2 1/2	Dec. 20	Holders of rec. Nov. 28
Ga. Sou. & Florida 1st & 2d pref.....	2 1/2	Nov. 28	Holders of rec. Nov. 14
Illinois Central, com. (quar.).....	*1 1/4	Dec. 1	Holders of rec. Nov. 7
N. Y. Chic. & St. Louis, com. & pf. (qu.).....	*1 1/2	Jan. 2	Holders of rec. Nov. 15
Norfolk & Western, com. (quar.).....	*1 1/4	Dec. 19	Holders of rec. Nov. 29
Common (extra).....	*1	Dec. 19	Holders of rec. Nov. 29
Public Utilities.			
Brooklyn Edison Co. (quar.).....	2	Dec. 1	Holders of rec. Nov. 14
Charleston Gas & Electric (quar.).....	\$2.50	Nov. 1	Holders of rec. Oct. 21
Consolidated Gas, N. Y., common (qu.).....	*\$1.25	Dec. 15	Holders of rec. Nov. 11
Knoxville Power & Light, pref. (qu.).....	1 1/4	Nov. 1	Holders of rec. Oct. 20
Pacific Gas & Elec., pref. (quar.).....	1 1/4	Nov. 15	Holders of rec. Oct. 31
Pacific Lighting Corp., com. (qu.).....	*4	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.).....	*1 1/4	Nov. 15	Holders of rec. Oct. 31
Phila. Suburban Gas & Elec., pref. (qu.).....	\$1.75	Nov. 1	Holders of rec. Oct. 15
Portland Electric Power, 2d pref. (qu.).....	*1 1/4	Dec. 1	Holders of rec. Nov. 17
Fire Insurance.			
Bankers & Shippers.....	2 1/4	Nov. 1	Holders of rec. Oct. 25
Pacific Fire (extra).....	\$1.50	Oct. 29	Holders of rec. Oct. 28
Miscellaneous.			
Acme Wire, pref. (quar.).....	2	Nov. 1	Holders of rec. Oct. 27
Alaska Packers Assn. (quar.).....	*2	Nov. 10	Holders of rec. Oct. 31
American Art Works, com. & pref. (qu.).....	1 1/4	Jan. 15	
American Metal, common (quar.).....	*75c.	Dec. 1	Holders of rec. Nov. 19
Preferred (quar.).....	*1 1/4	Dec. 1	Holders of rec. Nov. 20
American Multigraph (quar.).....	*40c.	Dec. 1	Holders of rec. Nov. 15
American Tobacco, com. & com. B (qu.).....	3 1/4	Dec. 1	Holders of rec. Nov. 15
Amparo Mining (quar.).....	2c.	Nov. 10	Nov. 1 to Nov. 10
Atlantic Steel, common.....	1 1/4	Dec. 31	Holders of rec. Dec. 20
Preferred.....	3 1/4	Nov. 1	Oct. 21 to Nov. 1
Barnard Mfg. (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 23
Beacon Mfg., com. (quar.).....	2	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.).....	1 1/4	Nov. 15	Holders of rec. Oct. 31
Berkley & Gay Furniture, pref. (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 25

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Bourne Mills (quar.).....	2	Nov. 1	Holders of rec. Oct. 22
Brunswick-Balke-Collender, com. (qu.).....	1 1/4	Nov. 15	Holders of rec. Nov. 15
Bunte Bros., pref. (quar.).....	1 1/4	Nov. 1	Oct. 26 to Oct. 31
Carleton Dry Goods, pref. (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 29
Celitte Co., pref., class A & B (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 25
Chili Copper (quar.).....	*62 1/2	Dec. 29	Holders of rec. Dec. 3
Chicago Mill & Lumber, com. (quar.).....	*1 1/4	Nov. 15	Holders of rec. Nov. 7
City Manufacturing (quar.).....	*2	Nov. 1	
Coca-Cola Co., com. (quar.).....	*\$1.75	Dec. 30	Holders of rec. Dec. 15
Preferred.....	*3 1/4	Dec. 30	Holders of rec. Dec. 15
Colorado Fuel & Iron, pref. (quar.).....	*2	Nov. 26	Holders of rec. Nov. 10
Connecticut Mills Co., 1st pref. (qu.).....	1 1/4	Nov. 1	Holders of rec. Oct. 23
First preferred (acct. accrued diva.).....	*A 1/2	Nov. 1	Holders of rec. Oct. 23
Consolidation Coal, pref. (quar.).....	1 1/4	Dec. 1	Holders of rec. Nov. 20
Davis Mills (quar.).....	1 1/4	Dec. 20	Holders of rec. Dec. 6
Deere & Co., preferred (quar.).....	*75c.	Dec. 1	Holders of rec. Nov. 15
Detroit Brass & Malleable Wks. (mthly.).....	1 1/4	Dec. 10	Nov. 25 to Nov. 30
Monthly.....	1 1/4	Jan. 10	Dec. 26 to Dec. 31
Diamond Match (quar.).....	*2	Dec. 15	Holders of rec. Nov. 29
Dow Chemical, com. (quar.).....	*\$1	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.).....	1 1/4	Nov. 15	Holders of rec. Nov. 5
Elsmann Magneto Corp., pref. (qu.).....	1 1/4	Nov. 1	Holders of rec. Oct. 22
Federal Sugar Refining, pref. (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 30
General Asphalt, pref. (quar.).....	1 1/4	Dec. 1	Holders of rec. Nov. 14
Gray & Davis Corp., pref. (quar.).....	2	Nov. 1	Holders of rec. Oct. 26
Hall (C. M.) Lamp Co.....	25c.	Nov. 15	Holders of rec. Nov. 10
Harris Bros. Co., preferred (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 26
Hayes Wheel, common (quar.).....	*75c.	Dec. 15	Holders of rec. Nov. 29
Preferred (quar.).....	*1 1/4	Dec. 15	Holders of rec. Nov. 29
Hill Manufacturing (quar.).....	2	Nov. 1	Holders of rec. Oct. 27
Inland Steel, common (quar.).....	*62 1/2	Dec. 1	Holders of rec. Nov. 14
Preferred (quar.).....	*1 1/4	Jan. 1	Holders of rec. Dec. 15
International Harvester, pref. (quar.).....	*1 1/4	Dec. 1	Holders of rec. Nov. 10
Interstate Iron & Steel, preferred (quar.).....	*1 1/4	Dec. 1	Holders of rec. Nov. 20
Liggett & Myers Tob., com. & com. B (qu.).....	*3	Dec. 1	Holders of rec. Nov. 17
Lima Locomotive Works (om. quar.).....	1	Dec. 1	Holders of rec. Nov. 15
Lincoln Manufacturing (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 21
Mercantile Stores Co., Inc.....	\$5	Nov. 15	Holders of rec. Nov. 1
Merchants Manufacturing (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 23
Merchants Refrigerating, pref. (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 23
Merrimack Mfg., common (quar.).....	1 1/4	Dec. 1	Holders of rec. Oct. 27
Missouri-Illinois Stores, pref. (quar.).....	2	Nov. 1	Holders of rec. Oct. 25
Nashawena Mills (quar.).....	2	Nov. 4	Holders of rec. Oct. 28
New Amst. Casualty Co. (Balt.) (qu.).....	55c.	Nov. 1	Holders of rec. Oct. 21
O-Cedar Corp., Class A, common (qu.).....	1 1/4	Nov. 1	Holders of rec. Oct. 15
Ohio Copper Co. of Utah (No. 1).....	5c.	Dec. 2	Holders of rec. Nov. 14
Ontario Biscuit, preferred (quar.).....	2	Nov. 1	Oct. 16 to Nov. 1
Pennsylvania Coal & Coke (quar.).....	*\$1	Nov. 10	Holders of rec. Nov. 5
Pittsburgh Steel, preferred (quar.).....	1 1/4	Dec. 1	Holders of rec. Nov. 15
Pure Oil, common (quar.).....	*37 1/2	Dec. 1	Holders of rec. Nov. 15
Sagamore Manufacturing (quar.).....	5	Oct. 30	Holders of rec. Oct. 22
Savage Arms Corp., first pref. (quar.).....	*1 1/4	Jan. 2	Holders of rec. Dec. 15
Second preferred (quar.).....	*1 1/4	Feb. 16	Holders of rec. Feb. 2
Scott Paper, sinking fund pref. (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 24
Scotton-Dillon Co. (quar.).....	3	Nov. 15	Nov. 6 to Nov. 16
Extra.....	2	Nov. 15	Nov. 6 to Nov. 16
Serugges-V.-B. Dry Goods, com. (quar.).....	2	Nov. 1	Oct. 22 to Oct. 31
Sherwin-Williams Co., common (quar.).....	*2	Nov. 15	Holders of rec. Oct. 31
Common (extra).....	*1	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.).....	*1 1/4	Dec. 1	Holders of rec. Nov. 15
Smith (A. O.) Corp., common (quar.).....	25c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.).....	1 1/4	Nov. 15	Holders of rec. Nov. 1
Standard Oil (Calif.) (quar.).....	*50c.	Dec. 15	Holders of rec. Nov. 17
Standard Sanitary Mfg., common (qu.).....	*\$1.25	Nov. 15	Holders of rec. Nov. 6
Preferred (quar.).....	1 1/4	Nov. 15	Holders of rec. Nov. 6
Studebaker Corp., common (quar.).....	*\$1	Dec. 1	Holders of rec. Nov. 10
Preferred (quar.).....	*1 1/4	Dec. 1	Holders of rec. Nov. 10
Union-Buffalo Mills, first preferred.....	3 1/4	Nov. 15	Nov. 9 to Nov. 16
Second preferred.....	2 1/4	Nov. 15	Nov. 9 to Nov. 16
Union Cotton Manufacturing (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 22
Union Tank Car, common (quar.).....	*1 1/4	Dec. 1	Holders of rec. Nov. 10
Preferred (quar.).....	*1 1/4	Dec. 1	Holders of rec. Nov. 10
U. S. Cast Iron Pipe & Fdy., pf. (extra).....	*\$1	Dec. 15	Holders of rec. Dec. 1
United States Steel Corp., com. (quar.).....	1 1/4	Dec. 30	Nov. 29 to Dec. 1
Common (extra).....	1 1/4	Dec. 30	Nov. 29 to Dec. 1
Preferred (quar.).....	1 1/4	Nov. 29	Nov. 4 to Nov. 5
Waypoyet Manufacturing, com. (qu.).....	1 1/4	Nov. 1	Holders of rec. Oct. 27
Preferred (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 27
White (J. G.) & Co., Inc., pref. (quar.).....	1 1/4	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (quar.).....	1 1/4	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Managt' Corp., pref. (qu.).....	1 1/4	Dec. 1	Holders of rec. Nov. 15
White Motor (quar.).....	*\$1	Dec. 31	Holders of rec. Dec. 20
Will & Baumer Candle, common (quar.).....	25c.	Nov. 15	Holders of rec. Nov. 1

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Aitch, Topeka & Santa Fe, com. (quar.).....	1 1/4	Dec. 1	Holders of rec. Oct. 31
Baltimore & Ohio, com. (quar.).....	1 1/4	Dec. 1	Oct. 12 to Oct. 13
Preferred (quar.).....	1	Dec. 1	Oct. 12 to Oct. 13
Central RR. of New Jersey (quar.).....	2	Nov. 15	Holders of rec. Nov. 6
Cincinnati Sandusky & Cleve., pref. (qu.).....	\$1.50	Nov. 1	Oct. 23 to Nov. 2
Cuba RR., preferred.....	3	Feb 25	Holders of rec Jan 15 '25
Gulf Mobile & Northern, pref. (quar.).....	1 1/4	Nov. 15	Holders of rec. Nov. 1
Internat. Rys. of Cent. Amer., pf. (qu.).....	1 1/4	Nov. 15	Holders of rec. Oct. 31
Mahoning Coal RR., common.....	\$10	Nov. 1	Holders of rec. Oct. 22
Manhattan Ry. (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 20
Morris & Essex Extension RR.....	2	Nov. 1	Holders of rec. Oct. 24
New York Central RR. (quar.).....	1 1/4	Nov. 1	Holders of rec. Sept. 26
Norfolk & Western, adj. pref. (quar.).....	1 1/4	Nov. 19	Holders of rec. Oct. 31
Northern Pacific (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 3
Ontario & Quebec, common.....	3	Nov. 1	Nov. 2 to Dec. 1
Debutent stock.....	2 1/4	Dec. 1	Nov. 2 to Dec. 1
Passaic & Delaware Extension RR.....	2	Nov. 1	Holders of rec. Oct. 24
Pennsylvania (quar.).....	75c.	Nov. 29	Holders of rec. Nov. 1
Pere Marquette, prior preferred (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 15
Pittsburgh & West Virginia, pref. (quar.).....	1 1/4	Nov. 29	Holders of rec. Nov. 1
Preferred (quar.).....	1 1/4	(a)	Holders of rec. Feb. 2 '25
Reading Company, common (quar.).....	\$1	Nov. 13	Holders of rec. Oct. 20
First preferred (quar.).....	50c.	Dec. 11	Holders of rec. Nov. 25
St. Louis-San Francisco, pref. (No. 1).....	1 1/4	Nov. 1	Holders of rec. Oct. 15
Southern Railway, common (quar.).....	1 1/4	Nov. 1	Holders of rec. Sept. 23
Syracuse Binghamton & N. Y. (quar.).....	3	Nov. 1	Holders of rec. Oct. 24
Public Utilities.			
Amer. Electric Power, pref. (quar.).....	1 1/4	Nov. 15	Holders of rec. Nov. 15
American Gas & Electric, pref. (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 1
Amer. Light & Traction, com. (quar.).....	1	Nov. 1	Oct. 15 to Oct. 28
Common (payable in common stock).....	1	Nov. 1	Oct. 15 to Oct. 28
Preferred (quar.).....	1 1/4	Nov. 1	Oct. 15 to Oct. 28
Amer. Superpower Corp., A & B (No. 1).....	160c.	Nov. 15	Holders of rec. Nov. 6
Amer. Telephone & Cable (quar.).....	*\$1	Dec. 1	
Amer. Telephone & Telegraph (quar.).....	2 1/4	Jan 15 '25	Holders of rec. Dec. 20
Quarterly.....	2 1/4	Jan 15 '25	Holders of rec. Mar. 17 '25
Amer. Water-Works & Elec., 1st pf. (qu.).....	1 1/4	Nov. 15	Holders of rec. Nov. 1
Participating preferred (quar.).....	1 1/4	Nov. 15	Holders of rec. Nov. 1
Associated Gas & Elec., pref. (extra).....	12 1/2	Apr. 1 '25	Holders of rec. Mar. 15
Preferred (extra).....	12 1/2	July 1 '25	Holders of rec. June 15
Preferred (extra).....	12 1/2	Oct 1 '25	Holders of rec. Sept. 15
Preferred (extra).....	12 1/2	Jan 1 '26	Holders of rec. Dec. 15
Brazilian Tr., L. & Pr., ord. (quar.).....	1	Dec. 1	Holders of rec. Oct. 31
Cape Breton Elec. Co., Ltd., pref.....	2	Nov. 1	Holders of rec. Oct. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Carolina Power & Light, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Cedar Rapids Mfg. & Power (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Central Power & Light, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Chic. Rap. Tran. Co., prior pref. (mthly)	65c.	Nov. 1	Holders of rec. Oct. 21a
Prior preferred (monthly)	65c.	Dec. 1	Holders of rec. Nov. 15a
Columbia Gas & Elec., common (quar.)	65c.	Nov. 15	Holders of rec. Oct. 31a
Preferred, Series "A" (No. 1)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
Commonwealth Edison Co. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Commonwealth Pr. Corp., com. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 16a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 16a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1 1/2	Nov. 15	Nov. 1 to Nov. 15
Consolidated Utilities, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Consumers Power, 6.6% pref. (mthly.)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15
Continental Gas & El. Corp., com. (qu.)	75c.	Jan 1'25	Holders of rec. Dec. 13a
Common (payable in common stock)	75c.	Jan 1'25	Holders of rec. Dec. 13a
Participating preferred (quar.)	1 1/2	Jan 1'25	Holders of rec. Dec. 13a
Participating preferred (extra)	1 1/2	Jan 1'25	Holders of rec. Dec. 13a
Partic. pref. (payable in com. stock)	1 1/2	Jan 1'25	Holders of rec. Dec. 13a
Preferred (quar.)	1 1/2	Jan 1'25	Holders of rec. Dec. 13a
Prior preferred (quar.)	1 1/2	Jan 1'25	Holders of rec. Dec. 13a
Dallas Power & Light, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
Duquesne Light, 1st pref., ser. A (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 15a
Eastern Shore Gas & Elec., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Edison Elec. Illum. of Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Edison Elec. Ill. of Brockton (quar.)	62 1/2	Nov. 1	Holders of rec. Oct. 21
Electric Bond & Share, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Fall River Gas Works (quar.)	75c.	Nov. 1	Holders of rec. Oct. 16a
Fort Worth Power & Light, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Havana El. Ry., Lt. & Pow., com. & pref.	3	Nov. 15	Oct. 25 to Nov. 16
Houghton County Electric Light	75c.	Nov. 1	Holders of rec. Oct. 16a
Idaho Power, preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Illinois Northern Utilities, pref. (quar.)	\$1.50	Nov. 1	Oct. 16 to Oct. 31
Illum. & Power Secur. Corp., com. (qu.)	45c.	Nov. 10	Holders of rec. Oct. 31
Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Interstate Railways, com. (No. 1)	1	Nov. 1	Oct. 16 to Nov. 1
Kaministiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Keystone Telephone of Phila. (qu.)	\$1	Dec. 1	Holders of rec. Nov. 15
Lowell Elec. Light Corp. (quar.)	62 1/2	Nov. 1	Holders of rec. Oct. 20a
Massachusetts Gas Cos., common (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Preferred	2	Dec. 1	Nov. 16 to Nov. 30
Montreal L. H. & P. Consd. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Montreal L. H. & P. Power Co. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Montreal Tramways (quar.)	2 1/2	Nov. 3	Holders of rec. Oct. 15
Montreal Water & Power, com.	62 1/2	Nov. 15	Holders of rec. Oct. 31
Common (payable in common stock)	62 1/2	Nov. 15	Holders of rec. Oct. 31
Preferred	3 1/2	Nov. 15	Holders of rec. Oct. 31
Municipal Service Co., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Nevada-Calif. Elec. Corp., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Sept. 30a
Newport News & Hampton Railway, Gas & Electric (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 19
Nor. Mexico Pow. & Devel., pref.	*47	Nov. 1	Holders of rec. Oct. 22
Northern States Power, com. (quar.)	2	Nov. 1	Holders of rec. Sept. 30a
Pacific Power & Light, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Philadelphia Company, 6% pref. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 1
Pittsburgh Utilities, common	\$1	Nov. 1	Holders of rec. Oct. 15
Common (extra)	(w)	Nov. 1	Holders of rec. Oct. 15
Preferred	35c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (extra)	25c.	Nov. 1	Holders of rec. Oct. 15a
Portland Gas & Coke, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 18
Portsmouth Power, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 22
Public Service Elec. Pow., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Public Service Invest., com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Pub. Serv. of N. Ill., com. (\$100 par) (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Common (no par value) (quar.)	1.75	Nov. 1	Holders of rec. Oct. 15a
Six per cent pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Seven per cent pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Sierra Pacific Elec. Co., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 14a
Southern Eastern Mass. Pow. & El. (qu.)	d2 1/2	Nov. 15	Holders of rec. d Nov. 1
Extra	1	Nov. 15	Holders of rec. d Nov. 1
Southern California Edison, com. (qu.)	2	Nov. 15	Holders of rec. Oct. 20
Southern Canada Power (quar.)	\$1	Nov. 15	Holders of rec. Oct. 31
Tennessee Elec. Power, 2d pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 17
Texas Electric Ry., common (quar.)	1	Dec. 1	Holders of rec. Nov. 15
Second preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Texas Power & Light, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 16
United Gas Improvement, pref. (quar.)	87 1/2	Dec. 15	Holders of rec. Nov. 29
United Light & Power, com., Cl. A (qu.)	40c.	Nov. 1	Holders of rec. Oct. 15
Common, Class A (in Class A stock)	(v)	Nov. 1	Holders of rec. Oct. 15
Common, Class B (quar.)	40c.	Nov. 1	Holders of rec. Oct. 15
Common, Class B (in Class A stock)	(v)	Nov. 1	Holders of rec. Oct. 15
United Light & Ry., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
United Ry. & El., Balt., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25a
West Penn Company, 7% pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1a
West Penn Power Co., 7% pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Banks.			
Bowery (quar.)	3	Nov. 1	Oct. 29 to Oct. 31
Extra	17	Nov. 1	Oct. 29 to Oct. 31
Chemical National (bi-monthly)	4	Nov. 1	Holders of rec. Oct. 24a
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 30a
Pacific (quar.)	2	Nov. 1	Oct. 25 to Oct. 31
Extra	2	Nov. 1	Oct. 25 to Oct. 31
Trust Companies.			
Farmers Loan & Trust (quar.)	6	Nov. 1	Holders of rec. Oct. 18a
Miscellaneous.			
Allied Chemical & Dye, com. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15a
Allis-Chalmers Mfg., common (quar.)	\$1	Nov. 1	Holders of rec. Oct. 24a
Amalgamated Sugar, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 17a
Amer. Bank Note, com. (quar.)	\$1.25	Nov. 1	Holders of rec. Nov. 1a
Preferred (quar.)	1	Jan 31'25	Holders of rec. Jan 10'25a
American Beet Sugar, com. (quar.)	1	Jan 31'25	Holders of rec. Jan 10'25a
American Brick, common (quar.)	15c.	Nov. 1	Holders of rec. Oct. 23a
Common (extra)	15c.	Nov. 1	Holders of rec. Oct. 23a
Preferred (quar.)	50c.	Nov. 1	Holders of rec. Oct. 23a
American Can., com. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
American Clear, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
American Coal (quar.)	\$1	Nov. 1	Oct. 12 to d Nov. 1
American Glue, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Amer. La France Fire Eng. com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
American Radiator, common (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1a
American Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Common (quar.)	2	Feb 2'25	Holders of rec. Jan. 15'25
Common (quar.)	2	May 1'25	Holders of rec. Apr. 15'25
Common (quar.)	2	Aug 1'25	Holders of rec. July 15'25
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Amer. Smelt. & Ref., com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 17a
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 7a
Amer. Soda Fountain (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Archer-Daniels-Mid. Co., pref. (quar.)	*\$1.75	Nov. 1	Holders of rec. Oct. 21
Associated Dry Goods, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 11
First preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 8
Second preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 8
Atlantic Refining, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Atlas Powder, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Austin, Nichols & Co., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Babcock & Wilcox Co. (quar.)	1 1/2	Jan 1'25	Holders of rec. Dec. 26a
Quarterly	1 1/2	Apr 1'25	Holders of rec. Mar 20'25a
Bang Service Stations, Inc., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 25a
Batchelder & Snyder Co., pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 21
Beacon Oil, preferred (quar.)	\$1.875	Nov. 15	Holders of rec. Nov. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Bethlehem Steel Corp., 8% pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 16
Seven per cent pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 1a
Bigelow-Hartford Carpet Corp., pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 17a
Bond & Mortgage Guarantee (quar.)	4 1/2	Nov. 15	Holders of rec. Nov. 8
Bond Stores, Inc., Class A	25c.	Nov. 1	Holders of rec. Oct. 20
Borden Company, preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
Brill (J. G.) Co., pref. (quar.)	1 1/2	Nov. 1	Oct. 25 to Oct. 31
Brown Shoe, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Buckeye Pipe Line (quar.)	\$1	Dec. 15	Holders of rec. Nov. 20
Buffalo Loews Theatres, Ltd., pf. (qu.)	2	Nov. 1	Holders of rec. Oct. 15a
Burns Bros., com. cl. A (quar.)	\$2.50	Nov. 15	Holders of rec. Nov. 1a
Common, class B (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Prior preference (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Butler Brothers (quar.)	62 1/2	Nov. 15	Holders of rec. Oct. 28
California Packing Corp. (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 29a
Canada Cement, pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
Canadian Converters, Ltd. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Casey-Hedges Co. (quar.)	2 1/2	Nov. 15	Holders of rec. Nov. 1a
Centrifugal Pipe Corp. (quar.)	37 1/2	Nov. 15	Holders of rec. Nov. 17
Cerro de Pasco Copper Corp.	\$1	Nov. 1	Holders of rec. Oct. 23a
Charlton Mills (quar.)	2	Nov. 1	Holders of rec. Oct. 14a
Chic. Wilm. & Frank. Coal, pref. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Chicago Yellow Cab (monthly)	33 1-3c	Nov. 1	Holders of rec. Oct. 20a
Monthly	33 1-3c	Dec. 1	Holders of rec. Nov. 20a
C. G. Spring & Bumper, com. (quar.)	5c.	Nov. 15	Holders of rec. Nov. 7
Cities Service Co.—			
Common (monthly pay. in cash scrip)	0 1/2	Nov. 1	Holders of rec. Oct. 15
Com. (mthly., pay. in com. stk. scrip)	0 1/2	Nov. 1	Holders of rec. Oct. 15
Preferred and preferred B (monthly)	1/2	Nov. 1	Holders of rec. Oct. 15
Common (mthly., pay. in cash scrip)	0 1/2	Dec. 1	Holders of rec. Nov. 15
Com. (mthly., pay. in com. stk. scrip)	0 1/2	Dec. 1	Holders of rec. Nov. 15
Preferred and pref. B (monthly)	1/2	Dec. 1	Holders of rec. Nov. 15
City Ice & Fuel (Cleveland) (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Clinchfield Coal Corp., common	1 1/2	Nov. 15	Holders of rec. Nov. 10a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 25a
Cluett, Peabody & Co., Inc., com. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 21a
Columbian Carbon (quar.)	\$1	Nov. 1	Holders of rec. Oct. 20a
Comm'l Invest. Trust Corp., com. (qu.)	63c.	Nov. 15	Holders of rec. Oct. 31a
Commercial Solvents Corp., cl. A	\$51	Nov. 15	Holders of rec. Nov. 5a
Congoleum Co., preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Continental Can, Inc., com. (quar.)	\$1	Nov. 15	Holders of rec. Nov. 5a
Cosden & Co., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Craddock-Terry Co., common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31
Class C preferred	3 1/2	Dec. 31	Dec. 15 to Dec. 31
Cudahy Packing 7% preferred	3 1/2	Nov. 1	Oct. 22 to Nov. 1
Six per cent preferred	3	Nov. 1	Oct. 22 to Nov. 1
Doehle Die-Casting, common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Dominion Bridge (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Dominion Park Co., Ltd.	3	Nov. 1	Holders of rec. Oct. 16
du Pont (E. I.) de Nem. Powd., com. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Elgin National Watch (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Esmond Mills, common (quar.)	1 1/2	Nov. 1	Oct. 24 to Oct. 31
Preferred (quar.)	1 1/2	Nov. 1	Oct. 24 to Oct. 31
Eureka Pipe Line (quar.)	1	Nov. 1	Holders of rec. Oct. 15
Everett Mills	2	Nov. 1	Holders of rec. Oct. 24a
Fair (The), pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Fairbanks, Morse & Co., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Fajardo Sugar (quar.)	2 1/2	Nov. 1	Holders of rec. Oct. 18a
Extra	2 1/2	Nov. 1	Holders of rec. Oct. 18a
Fam. Players Can. Corp., 1st pf. (qu.)	2	Dec. 1	Holders of rec. Oct. 31
Famous Players-Lasky Corp., pf. (qu.)	2	Nov. 1	Holders of rec. Oct. 15
Federal Match, pref. (quar.)	\$2.50	Nov. 1	Holders of rec. Oct. 27
Fisher Body Corp., com. (quar.)	75c.	Jan 1'25	Holders of rec. Dec. 15a
Fleishmann Co., common (quar.)	10	Nov. 15	Holders of rec. Nov. 5
Ford Motor of Canada	*1 1/2	Nov. 1	Holders of rec. Oct. 20
Franklin (H. H.) Mfg., pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 23a
General Cigar, common (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 22a
Preferred (quar.)	1 1/2	Jan 2'25	Holders of rec. Dec. 23a
Debutante preferred (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10a
General Development (quar.)	1 1/2	Jan 2'25	Holders of rec. Dec. 20
General Fireproofing, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 6a
General Motors, 7% pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 6a
Six per cent deb. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 6a
Six per cent pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 6a
General Tire & Rubber, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20
Gillette Safety Razor (quar.)	\$3	Dec. 1	Holders of rec. Nov. 1a
Stock dividend	c5	Dec. 1	Holders of rec. Nov. 1a
Gimbel Bros., Inc. pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Globe Automatic Sprinkler, Class A (qu.)	62 1/2	Nov. 1	Holders of rec. Oct. 20
Preferred	3 1/2	Nov. 1	Holders of rec. Oct. 20
Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Gossard (H. W.) Co. (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21a
Grand (F. & W.) 5-10-25c. Stores, pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 14
Great Lakes Dredge & Dock (quar.)	2	Nov. 15	Nov. 9 to Nov. 15
Gulf States Steel, first preferred (quar.)	1 1/2	Jan 2'25	Holders of rec. Dec. 15a
Second preferred (quar.)	1 1/2	Jan 2'25	Holders of rec. Dec. 15a
Hamilton-Brown Shoe (monthly)	1	Nov. 1	Oct. 25 to Oct. 31
Harmony Mills, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 23
Hart, Schaffner & Marx, Inc., com. (qu.)	1 1/2	Nov. 29	Holders of rec. Nov. 17a
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	Nov. 28	Holders of rec. Nov. 21
Monthly	35c.	Dec. 26	Holders of rec. Dec. 19
Extra	15c.	Dec. 26	Holders of rec. Dec. 19
Hollinger Consol. Gold Mines	1	Nov. 3	Holders of rec. Oct. 16
Holly Sugar, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Preferred (acc't accum. divs.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Hood Rubber, pref. (quar.)	1 1/2	Nov. 1	Oct. 21 to Nov. 2
Household Products (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Hupp Motor Car, common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a
Independent Oil & Gas (quar.)	25c.	Dec. 31	Holders of rec. Dec. 12a
Indiana Pipe Line (quar.)	\$1	Nov. 15	Holders of rec. Oct. 17
Ingersoll-Rand Co., common (quar.)	2	Dec. 1	Holders of rec. Nov. 14a
Internat. Clear Machinery (No. 1)	\$1	Nov. 10	Holders of rec. Oct. 31
Internat. Nickel, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 16a
Internat. Shoe, pref. (monthly)	1/2	Nov. 1	Holders of rec. Oct. 15a
Intertype Corporation, com. (quar.)	25c.	Nov. 17	Holders of rec. Nov. 1a
Common (payable in common stock)	1/10	Nov. 17	Holders of rec. Nov. 1
Iron Products Corp., pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 3a
Kaufmann Dept. Stores, Inc., com. (qu.)	\$1	Nov. 1	Holders of rec. Oct. 20
Kelsey Wheel, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Kidder, Peabody Accept. Corp., cl. A	\$2.50	Nov. 1	Holders of rec. Oct. 15
Kinney (G. R.) Co., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Kress (S. H.) Co., com. (quar.)	1	Nov. 1	Holders of rec. Oct. 20a
Lancaster Mills, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 27
Lehigh Coal & Nav. (quar.)	\$1	Nov. 29	Holders of rec. Oct. 31a
Libbey-Owens Sheet Glass, com. (extra)	*50c.	Nov. 1	Holders of rec. Oct. 22
Loew's Boston Theatres Co., com. (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1
Loew's Ohio Theatres, Inc., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 25
Loose Wills Biscuit, 1st pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 18a
Lord & Taylor, 1st pref. (quar.)	2	Nov. 1	Holders of rec. Nov. 18a
Second preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Second pref. (accum. div. in full)	1/12	Nov. 1	Holders of rec. Oct. 20a
Luther Manufacturing (quar.)	*2	Nov. 1	Holders of rec. Oct. 21
Macy (R. H.) & Co., preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Martin-Parry Corp. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a
Massachusetts Cotton Mills (quar.)	2	Nov. 10	Holders of rec. Oct. 21
McCroory Stores Corp., com. A & B (qu.)	1/1	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
McIntyre Porcupine Mines, Ltd. (qu.)	5	Dec. 1	Holders of rec. Nov. 1a
Melville Shoe, common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 24a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 24a
Mexican Seaboard Oil (quar.)	50c.	Nov. 15	Holders of rec. Oct. 21a
Miami Copper (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Missouri Portland Cement (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 24
Monarch Knitting, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
Montgomery Ward & Co., Inc., Cl. A	\$33.50	Nov. 5	Holders of rec. Oct. 25a
Moon Motor Car (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Morris Plan Bank (Cleveland) (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 25

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Motor Products, pref. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 20a
Mullins Body Corp., pref. (quar.)	\$2	Nov. 1	Holders of rec. Oct. 15a
Nash Motors, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
National Biscuit, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	1	Nov. 15	Holders of rec. Oct. 31a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 15a
National Carbon, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
National Cloak & Suit, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 25a
National Dept. Stores, 1st pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Second preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Nat. Enamel & Stps., pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 11a
National Lead, pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 21a
National Supply of Delaware, com. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 5a
National Tea, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
New Cornelia Copper (quar.)	25c.	Nov. 24	Holders of rec. Nov. 7a
New Jersey Zinc (quar.)	2	Nov. 10	Holders of rec. Oct. 31
New Niquero Sugar (quar.)	2	Nov. 1	Holders of rec. Oct. 22
New York Air Brake, common (quar.)	\$1	Nov. 1	Holders of rec. Oct. 7a
Class A stock (quar.)	\$1	Jan. 25	Holders of rec. Dec. 3a
New York Cannery, Inc., first preferred	3½	Feb. 15	Holders of rec. Jan. 22
Second preferred	4	Feb. 15	Holders of rec. Jan. 22
New York Shipbuilding	2	Nov. 6	Holders of rec. Oct. 27a
Newton (George B.) Coal, 1st pref.	3½	Nov. 1	Holders of rec. Oct. 25
Ontario Steel Products, com. (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Orpheum Circuit, com. (monthly)	12½c	Nov. 1	Holders of rec. Oct. 20a
Common (monthly)	12½c	Dec. 1	Holders of rec. Nov. 20a
Owens Bottle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16a
Pacific Mills (quar.)	1½	Nov. 1	Holders of rec. Oct. 22a
Package Machinery Co., com.	\$1	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Nov. 1	
Patchogue-Plymouth Mills, common	\$1	Dec. 15	Holders of rec. Nov. 18
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 18
Penmans, Ltd., com. (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Permanent Mfg. Co., preferred (extra)	1½	Feb. 15	
Phillips-Jones Corp., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Pick (Albert) & Co., com. (quar.)	40c.	Nov. 1	Holders of rec. Oct. 31
Pierce, Butler & Pierce Mfg., 7% pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Eight per cent preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Postum Cereal Co., common (quar.)	\$1	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 21a
Procter & Gamble Co., com. (quar.)	5	Nov. 15	Holders of rec. Oct. 25a
Producers Oil Corp., pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Producers & Refiners Corp., pref. (qu.)	1½	Nov. 3	Holders of rec. Oct. 17a
Pullman Company (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Punta Alegre Sugar (quar.)	\$1.25	Nov. 5	Nov. 1 to Nov. 4
Puritan Mortgage Corp., pref.	3½	Nov. 1	Holders of rec. Oct. 15a
Pyrene Mfg. (quar.)	2½	Nov. 1	Holders of rec. Oct. 31
Quaker Oats, preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Reynolds Spring, common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a
Class A & B (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Rockland & Rockport Lime, com. (qu.)	\$1.50	Nov. 1	Holders of rec. Oct. 15
Russell Motor Car, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 31
St. Joseph Lead (quar.)	50c.	Dec. 20	Holders of rec. Dec. 21
St. Lawrence Flour Mills, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Salt Creek Producers Assn. (quar.)	20c.	Nov. 1	Holders of rec. Oct. 15a
Extra	30c.	Nov. 1	Holders of rec. Oct. 15a
Savage Arms Corp., 2nd pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1a
Savannah Sugar Ref., com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Schulte Retail Stores, common (quar.)	m2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	2	Jan. 25	Holders of rec. Dec. 15a
Scott Paper, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 24a
Sears, Roebuck & Co., com. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 15a
Shell Union Oil, pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 20a
Simmons Co., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Sinclair Consol. Oil, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Spalding (A. G.) & Bros., 1st pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 19
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 19
Standard Milling, com. (quar.)	1½	Nov. 29	Holders of rec. Nov. 19a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 19a
Standard Oil (Ohio), pref. (quar.)	1½	Dec. 1	Holders of rec. Oct. 24
Steel Co. of Canada, com. & pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 4
Sterling Products, Inc. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15a
Stern Brothers, 8% pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Stevens Manufacturing (quar.)	*1½	Nov. 1	Holders of rec. Oct. 17
Stewart-Warner Speedometer (quar.)	\$1.25	Nov. 15	Holders of rec. Oct. 31a
Stover Mfg. & Engine, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Sugar Estates Oriente, Inc., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15a
Superior Steel, common (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Thompson (John R.) Co., com. (mthly.)	1	Nov. 1	Holders of rec. Oct. 23
Common (monthly)	1	Dec. 1	Holders of rec. Nov. 24
Tobacco Products Corp., cl. A (quar.)	1½	Nov. 15	Holders of rec. Oct. 31a
Tower Manufacturing, com. (No. 1)	50c.	Nov. 1	Holders of rec. Oct. 15a
Troxel Mfg., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Union Copper Land & Mining	50c.	Nov. 10	Holders of rec. Nov. 1
United Drug, common (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 15a
First preferred (quar.)	\$7½c	Nov. 1	Holders of rec. Oct. 15a
Second preferred (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 15a
United Drywood, pref. (quar.)	1½	Jan. 25	Holders of rec. Dec. 15a
United Fruit (quar.)	2½	Jan. 25	Holders of rec. Dec. 6a
United Verde Extension Mining (quar.)	50c.	Nov. 1	Holders of rec. Dec. 1a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1½	Dec. 15	Holders of rec. Dec. 1a
U. S. Hoff Machinery, cop. (No. 1)	50c.	Dec. 1	Holders of rec. Nov. 20a
U. S. Realty & Improvement, pref. (qu.)	1½	Dec. 1	Holders of rec. Sept. 5
Van Raaite Co., 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Vapor Car Heating, preferred (quar.)	1½	Dec. 10	Holders of rec. Dec. 10
Ventura Consol. Oil Fields (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Wahl Company, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 26a
Wampanoag Mills (quar.)	1½	Nov. 1	Holders of rec. Oct. 31
Warwick Iron & Steel (quar.)	30c.	Nov. 15	Nov. 1 to Nov. 16
Washburn Crosby Co., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 24a
Wilcox Oil & Gas	2c.	Nov. 10	Holders of rec. Oct. 25a
Wolverine Portland Cement	1½	Nov. 15	Holders of rec. Nov. 5
Woodley Petroleum (quar.)	40c.	Dec. 20	Holders of rec. Dec. 15
Woolworth (F. W.) Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10a
Wright Aeronautical Corp. (quar.)	25c.	Nov. 29	Holders of rec. Nov. 14a
Wrigley (William) Jr. & Co.—			
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20a
Yellow Cab Mfg., Class B (monthly)	41½c	Nov. 1	Holders of rec. Oct. 20a
Class B (monthly)	41½c	Dec. 1	Holders of rec. Nov. 20a
Wrigley (Wm.) Jr. & Co.—			
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Monthly	25c.	Jan. 2	Holders of rec. Dec. 20a
Monthly	25c.	Feb. 2	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

α Transfer books not closed for this dividend. β Correction. γ Payable in stock. / Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

¶ Dividend is one-fourth of a share of Class A common stock on each share of Class A and B stock. † Payable in participating preferred stock.

§ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock \$3 cash and \$3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%.

u Extra dividend on common stock, all of which is owned by the United Rys. Investment Co., is \$96,250.

v N. Y. Curb Market rules that Gillette Safety Razor shall be quoted ex-the stock dividend on Dec. 1 (not Nov. 1).

w Payable Feb. 28 1925.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Oct. 25. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ending O-t. 25 1924 (000 omitted.)	New Capital, Profits.		Loans, Discount, Investments, etc.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l, Oct. 10	State, Sept. 29						
	Tr. Cos. Sept. 29							
Members of Fed. Res. Bank.	d.	Res.	Bank.	Average	Average	Average	Average	Avg's.
Bank of N Y & Trust Co.	\$	\$	\$	\$	\$	\$	\$	\$
Bk of Manhatn	4,000	12,356	74,293	770	7,154	52,831	9,994	---
Mech & Met Bk	10,000	13,464	157,303	2,493	17,449	126,319	26,172	---
Bank of America	10,000	16,020	179,734	3,510	22,444	170,986	10,420	548
Nat City Bank	6,500	5,622	84,595	1,710	11,825	87,750	4,483	---
Chem Nat Bank	40,000	54,355	662,146	4,924	73,667	*680,002	83,794	956
Nat Butch & Dr	4,500	16,857	133,118	1,173	16,624	124,318	4,467	348
Amer Exch Nat	1,000	262	6,480	69	759	5,023	186	482
Nat Bk of Com.	5,000	8,074	116,918	956	13,566	104,336	8,372	4,957
Pacific Bank...	25,000	39,854	365,661	1,365	43,888	333,012	15,269	---
Chat & Phen Nat	1,000	1,742	31,509	1,238	4,334	30,069	2,846	---
Hanover Nat Bk	10,500	9,357	162,563	4,554	17,745	125,334	33,146	5,991
Corn Exch Bank	5,000	23,096	129,323	543	15,210	114,833	---	300
Nat Park Bank.	10,000	13,204	202,325	6,381	24,164	183,531	27,615	---
East River Nat.	10,000	23,870	181,515	987	19,562	148,468	7,962	8,611
First National	2,100	1,952	30,252	1,111	3,257	23,104	7,037	499
Irving Bk-Col Tr	10,000	62,690	322,580	416	31,536	235,644	26,312	7,432
Continental Bk.	17,500	12,038	296,425	3,275	37,769	281,886	32,779	---
Chase National.	1,000	1,038	7,058	153	772	5,715	414	---
Fifth Ave Bank	20,000	25,141	396,515	4,206	56,308	385,580	27,924	1,090
Commonwealth.	500	2,706	23,168	780	3,509	23,900	---	---
Garfield Nat...	600	1,066	12,321	360	1,322	9,757	2,604	---
Fifth National.	1,000	1,680	15,409	433	2,871	15,582	140	397
Seaboard Nat...	1,200	1,301	19,632	173	2,486	17,936	1,296	245
Coal & Iron Nat	4,000	7,788	101,613	845	13,123	99,859	3,188	61
Bankers Trust.	1,500	1,341	19,571	260	2,279	16,715	1,678	412
U S Mfg & Tr.	20,000	25,913	338,704	1,044	38,940	*305,054	40,886	---
Guaranty Trust	3,000	4,487	56,927	820	6,708	47,419	8,132	---
Fidel-Inter Trust	25,000	18,988	498,708	1,599	52,413	*463,137	56,266	---
N Y Trust Co.	2,000	2,142	20,442	361	2,349	17,733	1,756	---
Metropolitan Tr	10,000	19,099	182,087	636	20,241	151,754	26,140	---
Farm Loan & Tr	2,000	4,096	46,266	665	5,708	42,844	2,687	---
Equitable Trust	5,000	17,363	138,237	480	14,727	*113,803	24,928	---
	23,000	11,191	279,956	1,513	34,258	*315,169	31,683	---
Total of averages	291,900	460,167	5,293,354	49,803	618,517	c4,571,506	530,575	32,329
Totals, actual condition Oct. 25	5,308,172	49,726,600	891	c4,545,775	545,567	32,394		
Totals, actual condition Oct. 18	5,253,754	48,978,641	851	c4,548,851	528,024	32,288		
Totals, actual condition Oct. 11	5,258,715	50,589,509	448	c4,518,010	526,856	32,319		
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank	1,000	2,455	20,547	1,856	2,255	21,013	719	---
Bowery Bank...	250	917	5,202	336	466	2,586	1,967	---
State Bank....	3,500	5,094	96,472	3,755	2,095	32,171	60,786	---
Total of averages	4,750	8,647	122,221	5,947	4,816	55,770	63,481	---
Totals, actual condition Oct. 25	123,534	6,180	4,428	56,765	63,508			
Totals, actual condition Oct. 18	120,898	6,041	5,487	55,034	63,342			
Totals, actual condition Oct. 11	121,852	6,059	4,022	55,074	63,110			
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr	10,000	15,216	57,423	1,427	4,120	36,878	1,434	---
Lawyers Tit & Tr	6,000	6,169	27,589	908	1,606	16,294	854	---
Total of averages	16,000	21,385	85,012	2,335	5,726	53,172	2,288	---
Totals, actual condition Oct. 25	85,253	2,342	5,901	53,485	2,822			
Totals, actual condition Oct. 18	84,553	2,286	5,950	53,777	2,183			
Totals, actual condition Oct. 11	84,507	2,378	5,833	53,556	2,244			
Gr'd aggr., aer h prev. week...	312,650	490,020	5,500,587	58,085	629,059	4,680,448	596,344	32,329
Comparison with		+40,180		-1,127	+5,005	+66,369	+4,979	+29
Gr'd aggr., aer l h prev. week...	cond'n	Oct. 25	5,516,959	58,348	611,220	4,656,025	611,897	32,394
Comparison with			+57,754	+1,043	-42,011	-1,647	+18,348	+106
Gr'd aggr., aer l cond'n	Oct. 18	5,459,205	57,305	653,211	4,657,672	593,549	32,288	
Gr'd aggr., aer l cond'n	Oct. 11	5,465,074	59,017	619,303	4,626,640	592,210	32,319	
Gr'd aggr., aer l cond'n	Oct. 4	5,543,328	55,868	663,250	4,694,067	580,872	32,383	
Gr'd aggr., aer l cond'n	Sept. 27	5,528,499	55,188	594,872	4,638,640	589,881	32,409	
Gr'd aggr., aer l cond'n	Sept. 20	5,395,142	55,588	674,494	4,640,763	572,063	32,469	
Gr'd aggr., aer l cond'n	Sept 13	5,261,261	56,921	636,706	4,631,407	538,711	32,374	

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks.....	6,180,000	4,428,000	10,608,000	10,217,700	390,300
Trust companies.....	2,342,000	5,901,000	8,243,000	8,022,750	220,250
Total Oct. 25.....	8,522,000	611,220,000	619,742,000	625,558,210	-5,816,210
Total Oct. 18.....	8,327,000	653,231,000	661,558,000	625,165,320	36,392,680
Total Oct. 11.....	8,437,000	619,303,000	627,740,000	621,093,700	6,646,300
Total Oct. 4.....	8,493,000	663,250,000	671,743,000	629,573,290	42,169,710

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 25, \$16,367,010; Oct. 18, \$15,840,720; Oct. 11, \$15,805,680; Oct. 4, \$15,476,700.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Oct. 25.	Differences from previous week.
Loans and investments.....	\$954,433,500	Inc. \$8,540,100
Gold.....	4,318,500	Inc. 133,700
Currency and notes.....	21,517,500	Dec. 688,200
Deposits with Federal Reserve Bank of New York.....	87,576,500	Dec. 4,545,000
Total deposits.....	1,035,720,800	Inc. 7,690,200
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits Reserve on deposits.....	969,512,400	Inc. 11,114,100
Percentage of reserve, 21.7%.	159,483,900	Dec. 8,380,800

RESERVE.

	State Banks.	Trust Companies.
Cash in vault.....	\$32,744,300 15.43%	\$80,668,200 15.51%
Deposits in banks and trust cos.....	14,522,100 06.86%	31,519,300 06.06%
Total.....	\$47,266,400 22.29%	\$112,187,500 21.57%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 25 was \$87,576,500.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
June 28.....	\$5,919,665,500	\$5,185,308,900	\$78,890,500	\$719,713,500
July 5.....	5,980,525,800	5,221,705,600	79,946,300	714,776,100
July 12.....	5,937,803,400	5,208,912,100	86,578,700	700,834,000
July 19.....	5,981,963,600	5,274,074,000	80,692,800	736,247,400
July 26.....	6,020,656,100	5,291,357,000	78,972,700	750,661,600
Aug. 2.....	6,078,827,900	5,335,452,300	77,149,800	746,518,800
Aug. 9.....	6,133,212,300	5,382,392,900	78,544,500	744,376,500
Aug. 16.....	6,147,562,200	5,396,229,400	78,611,500	761,925,500
Aug. 23.....	6,197,834,200	5,420,377,600	77,334,600	727,393,700
Aug. 30.....	6,176,232,200	5,410,175,900	78,013,900	733,914,000
Sept. 6.....	6,189,878,800	5,413,636,100	80,217,700	722,157,200
Sept. 13.....	6,171,331,700	5,428,157,800	83,772,900	739,130,000
Sept. 20.....	6,245,090,200	5,544,643,300	80,731,400	828,036,100
Sept. 27.....	6,380,981,700	5,544,168,600	81,522,500	749,472,300
Oct. 4.....	6,482,535,800	5,616,632,400	81,794,900	748,565,400
Oct. 11.....	6,413,396,600	5,568,625,300	87,219,200	749,029,900
Oct. 18.....	6,406,300,400	5,572,477,300	85,602,500	765,528,200
Oct. 25.....	6,455,020,500	5,649,960,400	83,921,000	762,706,900

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit-tories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Oct. 25 1924.	Nat. bks. Oct. 10	State bks. Sept. 29	Tr. cos. Oct. 10				
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
Grace Nat Bank.....	1,000	1,685	9,607	27	588	2,704	4,725
Total.....	1,000	1,685	9,607	27	588	2,704	4,725
State Banks Not Members of Fed'l Res'v Bank							
Bank of Wash. Hts. Colonial Bank.....	200	457	7,456	793	367	6,123	1,990
Total.....	1,000	2,506	26,100	2,839	1,440	23,632	3,012
Trust Company Not Member of Fed'l Res'v Bank							
Mech. Tr., Bayonne	500	464	8,625	374	25	2,503	5,950
Total.....	500	464	8,625	374	25	2,503	5,950
Grand aggregate.....	2,700	5,113	51,788	4,033	2,420	53,492	15,677
Comparison with prev. week.....			-690	-35	-241	-1,245	+36
Gr'd aggr., Oct. 18.....	2,700	5,129	52,478	4,068	2,661	53,620	15,641
Gr'd aggr., Oct. 11.....	2,700	5,129	52,507	4,000	2,904	53,000	15,593
Gr'd aggr., Oct. 4.....	2,700	4,931	51,626	3,793	2,581	53,889	15,523
Gr'd aggr., Sept. 27.....	2,700	4,931	50,836	3,819	2,604	53,750	15,605

a United States deposits deducted, \$320,000.

Bills payable, rediscounts, acceptances and other liabilities, \$336,000.

Excess reserve, \$92,050 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 29 1924.	Changes from previous week.	Oct. 22 1924.	Oct. 15 1924.
Capital.....	\$57,400,000	Unchanged	\$57,400,000	\$57,400,000
Surplus and profits.....	81,985,000	Dec. 1,128,000	83,113,000	81,568,000
Loans, disc'ts & investments.....	940,816,000	Inc. 6,310,000	934,506,000	931,085,000
Individual deposits, incl. U. S. Due to banks.....	678,363,000	Dec. 17,000	678,380,000	653,805,000
Time deposits.....	150,234,000	Dec. 8,864,000	159,098,000	154,975,000
United States deposits.....	175,521,000	Inc. 1,917,000	173,604,000	172,463,000
Exchanges for Clearing House Due from other banks.....	22,808,000	Dec. 1,603,000	24,411,000	30,910,000
Reserve in Fed. Res. Bank.....	30,408,000	Dec. 4,050,000	34,458,000	33,715,000
Cash in bank and F. R. Bank.....	79,913,000	Dec. 15,256,000	95,169,000	82,095,000
Reserve excess in bank and Federal Reserve Bank.....	82,032,000	Inc. 725,000	81,307,000	78,342,000
	9,521,000	Dec. 288,000	9,809,000	9,373,000
	2,375,000	Dec. 64,000	2,439,000	1,292,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 25, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Members of F.R. System	Trust Companies	1924 Total.	Oct. 18 1924.	Oct. 11 1924.
Capital.....	\$41,819.0	\$5,000.0	\$46,819.0	\$46,819.0	\$46,819.0
Surplus and profits.....	123,622.0	16,526.0	140,148.0	140,208.0	139,858.0
Loans, disc'ts & invest'.....	806,004.0	44,262.0	850,266.0	842,015.0	835,587.0
Exchanges for Clear House	29,925.0	626.0	30,551.0	33,212.0	29,529.0
Due from banks.....	139,740.0	15.0	139,755.0	154,859.0	148,885.0
Bank deposits.....	168,016.0	1,009.0	169,025.0	176,289.0	173,663.0
Individual deposits.....	591,599.0	25,486.0	617,085.0	617,167.0	603,045.0
Time deposits.....	87,421.0	1,374.0	88,795.0	87,846.0	86,253.0
Total deposits.....	847,036.0	27,869.0	874,905.0	881,302.0	882,961.0
U. S. deposits (not incl.).....			25,664.0	26,767.0	28,957.0
Res'v with legal deposit's.....		3,355.0	3,355.0	3,354.0	3,981.0
Reserve with F. R. Bank.....	64,807.0		64,807.0	63,986.0	62,479.0
Cash in vault.....	10,008.0	1,425.0	11,433.0	11,074.0	11,027.0
Total reserve & cash held.....	74,815.0	4,780.0	79,595.0	78,414.0	77,487.0
Reserve required.....	63,477.0	3,946.0	67,423.0	66,783.0	66,186.0
Excess res. & cash in vault.....	11,338.0	834.0	12,172.0	11,631.0	11,301.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 29 1924 in comparison with the previous week and the corresponding date last year:

	Oct. 29 1924.	Oct. 22 1924.	Oct. 31 1923.
Resources—			
Gold with Federal Reserve Agent.....	\$44,786,000	\$39,801,000	\$634,350,000
Gold redemp. fund with U. S. Treasury.....	9,127,000	9,818,000	7,432,000
Gold held exclusively agst. F. R. notes.....	553,913,000	549,619,000	641,782,000
Gold settlement fund with F. R. Board.....	163,000,000	192,356,000	153,323,000
Gold and gold certificates held by bank.....	189,071,000	169,287,000	164,238,000
Total gold reserves.....	906,584,000	911,242,000	959,343,000
Reserves other than gold.....	20,459,000	21,073,000	18,158,000
Total reserves.....	927,043,000	932,315,000	977,501,000
Non-reserve cash.....	14,368,000	14,626,000	8,570,000
Bills discounted—			
Secured by U. S. Govt. obligations.....	14,981,000	14,120,000	149,580,000
Other bills discounted.....	18,237,000	15,104,000	52,223,000
Total bills discounted.....	33,218,000	29,224,000	201,803,000
Bills bought in open market.....	86,980,000	62,362,000	52,437,000
U. S. Government securities—			
Bonds.....	4,902,000	4,902,000	1,149,000
Treasury notes.....	136,394,000	136,394,000	4,095,000
Certificates of indebtedness.....	46,020,000	46,020,000	5,665,000
Total U. S. Government securities.....	187,316,000	187,316,000	10,909,000
Total earning assets.....	307,514,000	278,902,000	265,149,000
Uncollected items.....	136,931,000	147,194,000	125,224,000
Bank premises.....	17,043,000	16,728,000	13,770,000
All other resources.....	9,890,000	9,427,000	986,000
Total resources.....	1,412,789,000	1,399,192,000	1,391,200,000
Liabilities—			
Fed. Res. notes in actual circulation.....	327,393,000	306,959,000	449,883,000
Deposits—Member bank, reserve acc't.....	857,562,000	854,766,000	718,144,000
Government.....	5,982,000	4,742,000	11,188,000
Other deposits.....	16,042,000	17,851,000	13,235,000
Total deposits.....	879,586,000	877,359,000	742,567,000
Deferred availability items.....	113,612,000	122,822,000	105,098,000
Capital paid in.....	30,196,000	30,196,000	29,302,000
Surplus.....	59,929,000	59,929,000	59,800,000
All other liabilities.....	2,073,000	1,927,000	4,550,000
Total liabilities.....	1,412,789,000	1,399,192,000	1,391,200,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined.....	76.8%	78.7%	82.0%
Contingent liability on bills purchased for foreign correspondents.....	6,318,000	5,792,000	16,145,000

CURRENT NOTICES.

—Lynch, Williams & Thompson of 50 Pine Street, New York, are distributing a circular dealing with fire insurance stocks and giving in most instances a financial statement, together with a discussion of assets, liabilities, income, disbursements and other relevant topics. Copies of this circular will be mailed free on request.

—Irving Bank-Columbia Trust Co. has been appointed coupon-paying agent for coupons from Collateral Bankers, Inc., and First State Pawniers Society 7% Debenture Gold bonds and certificates of deposit with corresponding profit-sharing certificates, payable at Columbia office, 60 Broadway, N. Y.

—A circular describing the financial position of the American Smelting & Refining Co. has been prepared by Prince & Whitely.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 30, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2013, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 29 1924.

	Oct. 29 1924.	Oct. 22 1924.	Oct. 15 1924.	Oct. 8 1924.	Oct. 1 1924.	Sept. 24 1924.	Sept. 17 1924.	Sept. 10 1924.	Oct. 31 1923.
RESOURCES.									
Gold with Federal Reserve agents.....	2,004,220,000	2,006,200,000	1,974,799,000	1,984,893,000	2,027,304,000	2,031,406,000	2,038,632,000	2,035,811,000	2,085,682,000
Gold redemption fund with U. S. Treas.....	36,246,000	29,905,000	39,915,000	39,605,000	34,772,000	34,686,000	36,638,000	36,891,000	61,471,000
Gold held exclusively agst. F. R. notes	2,040,466,000	2,036,105,000	2,014,714,000	2,024,498,000	2,062,076,000	2,066,092,000	2,075,270,000	2,072,502,000	2,147,153,000
Gold settlement fund with F. R. Board.....	580,869,000	607,378,000	628,953,000	619,128,000	548,384,000	603,448,000	611,304,000	619,422,000	609,186,000
Gold and gold certificates held by banks.....	422,491,000	400,735,000	396,580,000	402,320,000	394,779,000	399,623,000	394,919,000	392,995,000	354,739,000
Total gold reserves.....	3,043,826,000	3,044,218,000	3,037,377,000	3,045,946,000	3,045,239,000	3,069,163,000	3,081,493,000	3,084,919,000	3,111,078,000
Reserves other than gold.....	87,768,000	87,403,000	83,307,000	85,694,000	85,786,000	86,852,000	83,919,000	86,920,000	80,967,000
Total reserves.....	3,131,594,000	3,131,621,000	3,120,684,000	3,131,640,000	3,131,025,000	3,156,015,000	3,165,412,000	3,171,839,000	3,191,145,000
Non-reserve cash.....	42,300,000	42,037,000	38,279,000	46,771,000	39,776,000	43,191,000	44,543,000	46,098,000	39,152,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	75,471,000	75,945,000	109,851,000	110,444,000	104,785,000	89,515,000	83,601,000	84,931,000	425,650,000
Other bills discounted.....	147,094,000	147,295,000	153,227,000	155,944,000	161,971,000	170,348,000	174,366,000	176,299,000	458,150,000
Total bills discounted.....	222,565,000	223,240,000	263,078,000	266,388,000	266,756,000	259,863,000	257,967,000	261,230,000	883,800,000
Bills bought in open market.....	215,404,000	169,659,000	197,261,000	175,392,000	138,261,000	91,901,000	99,212,000	94,491,000	204,698,000
U. S. Government securities:									
Bonds.....	41,702,000	40,854,000	39,873,000	39,316,000	37,663,000	37,061,000	35,951,000	34,044,000	18,213,000
Treasury notes.....	398,429,000	397,931,000	400,911,000	397,916,000	397,762,000	397,753,000	397,863,000	412,378,000	59,361,000
Certificates of indebtedness.....	144,069,000	144,042,000	157,738,000	143,989,000	140,532,000	139,782,000	184,915,000	121,766,000	14,263,000
Total U. S. Government securities.....	584,200,000	582,827,000	598,522,000	581,221,000	575,957,000	574,596,000	618,729,000	568,188,000	91,837,000
All other earning assets.....	2,007,000	2,007,000	2,007,000	1,750,000	1,995,000	1,995,000	6,950,000	1,750,000	317,000
Total earning assets.....	1,024,176,000	977,733,000	1,060,868,000	1,024,751,000	982,969,000	928,355,000	982,858,000	923,659,000	1,180,652,000
5% redemp. fund agst. F. R. bank notes									28,000
Uncollected items.....	611,709,000	669,125,000	831,460,000	626,384,000	621,409,000	598,315,000	775,917,000	580,589,000	611,271,000
Bank premises.....	60,724,000	60,322,000	60,302,000	60,070,000	60,040,000	60,026,000	59,672,000	59,376,000	55,943,000
All other resources.....	26,766,000	26,450,000	26,273,000	26,469,000	26,511,000	26,211,000	26,464,000	33,383,000	13,076,000
Total resources.....	4,897,269,000	4,907,288,000	5,137,866,000	4,916,085,000	4,861,730,000	4,812,143,000	5,054,866,000	4,814,944,000	5,091,267,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,766,622,000	1,751,701,000	1,767,264,000	1,757,452,000	1,744,974,000	1,729,859,000	1,734,666,000	1,750,670,000	2,224,865,000
F. R. bank notes in circulation—net.....									523,000
Deposits:									
Member banks—reserve account.....	2,162,347,000	2,149,992,000	2,186,481,000	2,189,536,000	2,127,949,000	2,120,331,000	2,261,255,000	2,138,893,000	1,895,265,000
Government.....	28,266,000	23,197,000	62,663,000	37,546,000	56,542,000	48,926,000	6,339,000	29,741,000	49,334,000
Other deposits.....	27,351,000	28,559,000	30,083,000	28,469,000	29,511,000	28,625,000	29,583,000	31,734,000	23,061,000
Total deposits.....	2,217,964,000	2,202,048,000	2,279,227,000	2,255,551,000	2,214,002,000	2,195,882,000	2,297,177,000	2,200,368,000	1,958,660,000
Deferred availability items.....	506,510,000	607,789,000	745,661,000	557,432,000	557,664,000	540,929,000	678,050,000	518,542,000	555,914,000
Capital paid in.....	111,953,000	111,911,000	112,911,000	111,981,000	111,964,000	111,976,000	112,032,000	111,989,000	109,726,000
Surplus.....	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,569,000
All other liabilities.....	13,305,000	12,927,000	12,788,000	12,754,000	12,211,000	12,582,000	12,026,000	12,460,000	23,210,000
Total liabilities.....	4,897,269,000	4,907,288,000	5,137,866,000	4,916,085,000	4,861,730,000	4,812,143,000	5,054,866,000	4,814,944,000	5,091,267,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	76.6%	76.6%	75.0%	75.9%	76.9%	78.2%	76.4%	78.0%	74.3%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	78.6%	79.2%	77.1%	78.0%	79.1%	80.4%	78.5%	80.3%	76.3%
Contingent liability on bills purchased for foreign correspondents.....	24,070,000	20,566,000	21,910,000	18,865,000	18,727,000	19,692,000	20,959,000	23,718,000	44,102,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	78,429,000	50,150,000	92,519,000	78,776,000	52,103,000	20,064,000	20,121,000	24,075,000	54,198,000
1-15 days bills discounted.....	124,903,000	125,409,000	158,990,000	157,586,000	155,256,000	143,331,000	137,243,000	129,354,000	487,938,000
1-15 days U. S. certif. of indebtedness.....			13,000,000				35,001,000		3,200,000
1-15 days municipal warrants.....									
16-30 days bills bought in open market.....	42,114,000	31,681,000	28,431,000	24,783,000	18,333,000	13,593,000	14,200,000	13,595,000	25,647,000
16-30 days bills discounted.....	27,271,000	26,719,000	29,504,000	31,199,000	26,276,000	30,569,000	31,591,000	36,812,000	129,496,000
16-30 days U. S. certif. of indebtedness.....									
16-30 days municipal warrants.....									266,000
31-60 days bills bought in open market.....	52,503,000	45,746,000	44,611,000	43,102,000	34,949,000	24,270,000	23,902,000	17,916,000	51,320,000
31-60 days bills discounted.....	42,236,000	41,523,000	42,674,000	43,993,000	48,200,000	48,859,000	47,631,000	52,324,000	125,902,000
31-60 days U. S. certif. of indebtedness.....	68,266,000	68,269,000	2,611,000	3,000		3,000	1,000,000		1,601,000
31-60 days municipal warrants.....									
61-90 days bills bought in open market.....	36,000,000	34,859,000	25,561,000	21,581,000	25,404,000	27,910,000	32,438,000	29,566,000	44,851,000
61-90 days bills discounted.....	19,695,000	20,417,000	24,376,000	25,992,000	29,043,000	28,417,000	31,438,000	30,811,000	76,596,000
61-90 days U. S. certif. of indebtedness.....	1,416,000	1,411,000	65,854,000	68,264,000	72,760,000	76,282,000	98,421,000	3,000	1,000
61-90 days municipal warrants.....	7,000	7,000							41,000
Over 90 days bills bought in open market.....	5,698,000	7,220,000	5,894,000	7,150,000	7,472,000	6,064,000	8,551,000	7,339,000	3,735,000
Over 90 days bills discounted.....	8,430,000	8,167,000	7,534,000	7,318,000	7,981,000	8,687,000	9,659,000	11,929,000	17,206,000
Over 90 days certif. of indebtedness.....	74,387,000	74,382,000	76,373,000	75,722,000	67,772,000	63,497,000	50,493,000	121,763,000	3,494,000
Over 90 days municipal warrants.....			7,000						10,000
Federal Reserve Notes—									
Outstanding.....	2,256,452,000	2,250,435,000	2,244,368,000	2,250,137,000	2,232,463,000	2,236,419,000	2,247,075,000	2,249,824,000	2,736,852,000
Held by banks.....	489,830,000	498,734,000	477,104,000	492,685,000	487,489,000	506,560,000	512,409,000	499,154,000	481,498,000
In actual circulation.....	1,766,622,000	1,751,701,000	1,767,264,000	1,757,452,000	1,744,974,000	1,729,859,000	1,734,666,000	1,750,670,000	2,255,354,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,155,526,000	3,159,062,000	3,157,279,000	3,163,884,000	3,145,995,000	3,159,466,000	3,159,117,000	3,147,426,000	3,614,101,000
Issued to Federal Reserve Banks.....	899,074,000	908,627,000	912,911,000	913,747,000	913,532,000	923,047,000	912,402,000	897,602,000	877,249,000
How Secured—									
By gold and gold certificates.....	2,256,452,000	2,250,435,000	2,244,368,000	2,250,137,000	2,232,463,000	2,236,419,000	2,247,075,000	2,249,824,000	2,736,852,000
By eligible paper.....									
Gold redemption fund.....	306,504,000	331,501,000	331,501,000	331,504,000	331,505,000	331,504,000	331,504,000	331,504,000	320,534,000
With Federal Reserve Board.....	252,232,000	244,235,000	269,599,000	265,244,000	205,159,000	205,013,000	208,443,000	214,213,000	647,494,000
Gold redemption fund.....	113,756,000	112,523,000	113,625,000	111,364,000	115,626,000	114,669,000	113,459,000	111,360,000	113,435,000
With Federal Reserve Board.....	1,583,960,000	1,562,173,000	1,529,670,000	1,542,025,000	1,580,173,000	1,585,233,000	1,593,669,000	1,592,747,000	1,655,389,000
Total.....	2,256,452,000	2,250,435,000	2,244,368,000	2,250,137,000	2,232,463,000	2,236,419,000	2,247,075,000	2,249,824,000	2,736,852,000
Eligible paper delivered to F. R. Agent.....	417,904,000	378,374,000	439,255,000	423,368,000	383,887,000	341,280,000	348,369,000	337,282,000	965,676,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 29 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	205,422.0	544,786.0	177,628.0	216,802.0	62,177.0	127,973.0	211,193.0	55,376.0	66,079.0	63,245.0	48,350.0	225,189.0	2,004,220.0
Gold red'n fund with U. S. Treas.	4,116.0	9,127.0	4,294.0	2,901.0	1,916.0	2,075.0	3,447.0	2,008.0	589.0	2,550.0	1,504.0	1,719.0	36,246.0
Gold held excl. agst. F.R. notes	209,538.0	553,913.0	181,922.0	219,703.0	64,093.0	130,048.0	214,640.0	57,384.0	66,668.0	65,795.0	49,854.0	226,908.0	2,040,466.0
Gold settle'd fund with F.R.B'd	51,362.0	163,600.0	31,834.0	59,743.0	31,094.0	17,228.0	99,493.0	25,545.0	16,612.0	37,266.0	11,658.0	34,404.0	580,899.0
Gold and gold etcs. held by banks	21,118.0	189,071.0	27,605.0	20,145.0	15,971.0	7,794.0	82,371.0	9,364.0	6,591.0	4,072.0	7,853.0	30,536.0	422,491.0
Total gold reserves	282,018.0	906,584.0	241,391.0	299,591.0	111,158.0	155,070.0	396,504.0	93,293.0	89,871.0	107,133.0	69,365.0	291,848.0	3,043,826.0
Reserves other than gold	9,755.0	20,459.0	2,467.0	5,748.0	4,933.0	7,947.0	11,201.0	9,541.0	1,127.0	2,808.0	8,215.0	3,569.0	87,768.0
Total reserves	291,773.0	927,043.0	243,858.0	305,337.0	116,091.0	163,017.0	407,704.0	102,834.0	90,998.0	109,941.0	77,580.0	295,417.0	3,131,594.0
Non-reserve cash	3,666.0	14,368.0	581.0	3,155.0	1,819.0	3,799.0	5,528.0	1,953.0	571.0	2,082.0	1,634.0	3,144.0	42,300.0
Bills discounted:													
Sec. by U. S. Govt. obligations	4,356.0	14,981.0	12,921.0	13,806.0	7,645.0	3,022.0	10,664.0	4,816.0	176.0	808.0	761.0	1,515.0	75,471.0
Other bills discounted	2,333.0	18,237.0	6,363.0	6,980.0	26,889.0	21,012.0	21,390.0	14,783.0	6,692.0	6,160.0	6,811.0	9,447.0	147,094.0
Total bills discounted	6,689.0	33,218.0	19,284.0	20,785.0	34,531.0	24,034.0	32,054.0	19,599.0	6,808.0	6,968.0	7,572.0	10,962.0	222,565.0
Bills bought in open market	20,396.0	86,980.0	8,120.0	18,247.0	-----	6,249.0	22,840.0	9,037.0	1,860.0	8,532.0	11,209.0	21,934.0	215,404.0
U. S. Government securities:													
Bonds	1,037.0	4,902.0	749.0	5,115.0	1,190.0	1,311.0	14,192.0	600.0	7,997.0	1,653.0	1,834.0	1,122.0	41,702.0
Treasury notes	26,796.0	136,394.0	25,426.0	38,229.0	2,811.0	1,391.0	53,143.0	12,715.0	15,533.0	24,466.0	19,499.0	42,056.0	398,429.0
Certificates of indebtedness	11,029.0	46,020.0	5,277.0	21,210.0	991.0	590.0	17,748.0	3,454.0	4,788.0	9,107.0	6,492.0	17,163.0	144,069.0
Total U. S. Govt. securities	38,862.0	187,316.0	31,452.0	64,754.0	4,992.0	3,292.0	85,083.0	16,769.0	28,318.0	35,226.0	27,795.0	60,341.0	584,200.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCT. 20 1924.

1. Data for all reporting member banks in each Federal Reserve District at close of business Oct. 22 1924. Three ciphers (000) omitted.

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Oct. 31 1924.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2034.

Sales at the Stock Exchange not represented in detailed list:

STOCKS. Week ending Oct. 30.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.					
Ann Arbor pref. 100	400	33	Oct 31 34	Oct 31 25	Mar 36 Aug
Bang & Aroostook pf. 100	40	94	Oct 29 94 1/2	Oct 31 0 86	Jan 94 1/2 Oct
Buff Roch & Pitts. 100	30	64	Oct 31 64	Oct 31 40	May 66 Oct
Central RR of N J. 100	200	244	Oct 25 245	Oct 31 199	Mar 253 1/2 Aug
C St P M & Omaha. 100	100	46	Oct 31 46	Oct 31 29	Jan 47 1/2 Aug
Preferred 100	500	82 1/2	Oct 28 86 1/2	Oct 29 68 1/2	Apr 86 1/2 Oct
Colo & South 1st pf. 100	400	61	Oct 28 62	Oct 29 50	Jan 62 Oct
Hudson & Manhattan. 100	10,600	20 1/2	Oct 30 23	Oct 31 20 1/2	Oct 23 Oct
Preferred 100	400	58 1/2	Oct 30 59 1/2	Oct 28 57 1/2	Oct 59 1/2 Oct
Illinois Central pref. 100	1,000	108 1/2	Oct 29 109	Oct 31 104	Mar 114 1/2 Aug
RR sec series A. 100	10	70	Oct 27 70	Oct 27 64	Jan 71 1/2 Aug
Rights 39,261	9 1/2	Oct 25 11 1/2	Oct 28 11 1/2	Oct 28 11 1/2	Oct 11 1/2 Oct
Int Rys of Cent Am. 100	1,500	13	Oct 27 13 1/2	Oct 27 11 1/2	July 16 1/2 Aug
Preferred 100	800	54	Oct 31 55	Oct 30 44 1/2	May 55 1/2 Aug
Keokuk & Des M. 100	100	54	Oct 25 54	Oct 25 48	Aug 1 1/2 Jan
Manh Elev gtd. 100	110	72	Oct 31 75	Oct 31 42	Jan 80 1/2 Sept
M St P & S M. 100	500	30	Oct 27 35	Oct 31 29 1/2	Apr 46 Jan
Preferred 100	100	56 1/2	Oct 29 56 1/2	Oct 29 50	June 67 1/2 Jan
Mobile & Birming pf 100	13	67	Oct 27 67	Oct 27 63	Feb 67 Oct
Morris & Essex. 50	10	78 1/2	Oct 29 78 1/2	Oct 29 74 1/2	Mar 79 Sept
Northern Central. 50	200	61 1/2	Oct 29 62 1/2	Oct 29 61 1/2	Oct 76 Sept
Pacific Coast. 100	200	30	Oct 29 30 1/2	Oct 25 16	Jan 40 Feb
2d preferred. 100	600	38	Oct 30 39 1/2	Oct 25 20 1/2	Jan 40 1/2 Feb
Pitts Ft W & Ch pref. 100	107,140	Oct 30 140 1/2	Oct 29 137	Oct 31 141	Sept
Pitts & W Va rights. 16,300	9 1/2	Oct 27 11	Oct 30 7 1/2	Oct 11	Oct
Reading rights. 5,700	18 1/2	Oct 28 20 1/2	Oct 25 15 1/2	Mar 24 1/2	July
Industrial & Misc.					
All America Cables. 100	220	106 1/2	Oct 28 107	Oct 29 96 1/2	May 107 Oct
Am Beet Sugar pref. 100	100	69 1/2	Oct 25 69 1/2	Oct 25 68 1/2	Oct 77 Apr
Amer Chic pref. 100	500	83 1/2	Oct 27 85 1/2	Oct 29 51 1/2	Feb 86 Sept
Certificates. 100	100	32 1/2	Oct 25 32 1/2	Oct 25 23	Sept 34 1/2 Sept
Am-La F F Eng pref. 100	100	100 1/2	Oct 25 100 1/2	Oct 25 95	Feb 100 1/2 Sept
Amer Rys Express. 100	100	80	Oct 28 80	Oct 28 80	Oct 83 Oct
Am Rolling Mill pf. 100	100	106 1/2	Oct 28 106 1/2	Oct 28 98	Jan 108 Oct
American Snuff. 100	300	146 1/2	Oct 28 146 1/2	Oct 29 134	Apr 150 July
Am Wholes' Corp pf100	100	92 1/2	Oct 31 92 1/2	Oct 31 90	Aug 99 1/2 Feb
Am Type Founders. 100	200	106 1/2	Oct 31 107	Oct 30 106	Sept 115 Sept
Assets Realization. 10	200	1 1/2	Oct 28 1 1/2	Oct 28 1 1/2	Mar 1 1/2 Jan
Asn Dry Gds 1st pf. 100	400	91	Oct 28 92 1/2	Oct 31 83 1/2	May 92 1/2 Oct
2nd preferred. 100	320	98 1/2	Oct 27 99 1/2	Oct 31 89	Jan 99 1/2 Oct
Preferred. 100	100	91	Oct 28 91	Oct 28 85	Feb 91 Oct
Bayuk Bros 1st pref. 100	100	95 1/2	Oct 27 95 1/2	Oct 27 95 1/2	Oct 98 Sept
Booth Fisheries 1st pf100	100	29 1/2	Oct 25 29 1/2	Oct 25 20	June 42 1/2 Jan
Burns Bros pref. 100	500	98	Oct 27 98	Oct 27 95 1/2	Mar 99 1/2 May
Burroughs Add Mach. 100	1,200	65 1/2	Oct 28 66 1/2	Oct 29 65	Oct 67 1/2 Oct
Bush Term Bldg pf. 100	200	97	Oct 28 98	Oct 28 88 1/2	Jan 102 Aug
Calumet & Hecla. 25	800	15	Oct 30 15 1/2	Oct 28 13 1/2	May 19 1/2 Jan
Case (J I) Thr M pf. 100	200	59	Oct 30 59 1/2	Oct 29 41 1/2	May 77 Jan
Century Rib Mills. 100	300	28 1/2	Oct 30 28 1/2	Oct 28 25 1/2	Apr 33 1/2 Jan
Certain-Teed. 2,500	36 1/2	Oct 25 39 1/2	Oct 30 24 1/2	June 39 1/2 Oct	
Cert-Teed Prod 1st pf100	100	78 1/2	Oct 30 78 1/2	Oct 30 73 1/2	May 80 Sept
Conley Tin Foil. 600	11 1/2	Oct 25 11 1/2	Oct 25 7 1/2	May 14 1/2 Aug	
Cons G, EL & P of Balt100	300	135	Oct 27 135 1/2	Oct 27 129	Sept 155 1/2 Oct
Continental Insurance. 25	300	92	Oct 28 92	Oct 28 89 1/2	Apr 98 1/2 July
Corn Prod Refin. pref100	500	120	Oct 29 120 1/2	Oct 25 115 1/2	Apr 123 1/2 Aug
Cont Can. Inc. pref. 100	200	108 1/2	Oct 27 108 1/2	Oct 27 104 1/2	Jan 114 June
Cosden & Co. pref. 100	1,100	83 1/2	Oct 30 85	Oct 29 83 1/2	Sept 95 Feb
Cushman's Sons. 400	69	Oct 31 70 1/2	Oct 31 56 1/2	Aug 76 1/2 Sept	
Deere & Co. pref. 100	500	78 1/2	Oct 25 82	Oct 28 61 1/2	May 82 Oct
Devoe-Rayn, 1st pf. 100	100	98	Oct 25 98	Oct 25 93	Mar 98 1/2 Aug
Duquesne Lt, 1st pf. 100	350	106	Oct 25 106 1/2	Oct 27 100 1/2	Mar 108 1/2 Sept
Elk Horn Coal Corp. pf50	100	25	Oct 27 25	Oct 27 22	Mar 25 Jan
Emerson-Brant, pref. 100	300	8	Oct 27 9	Oct 28 7 1/2	Apr 15 Jan
Fairb's-Morse tem ctf. 740	26 1/2	Oct 30 27	Oct 28 25 1/2	May 29 1/2 Aug	
Fed Lt & Trac, tem ctf. 100	87	Oct 30 87	Oct 30 74 1/2	Mar 91 Oct	
Preferred. 100	79	Oct 30 79	Oct 30 74 1/2	June 79 Oct	
Fidel Phen F I of N Y. 25	180	134	Oct 30 135	Oct 30 118	Mar 139 Aug
Flak Rubber, 1st pref. 100	600	64 1/2	Oct 28 66 1/2	Oct 28 38 1/2	July 68 Oct
Gardner Motor. 4,500	3 1/2	Oct 28 4 1/2	Oct 28 3 1/2	Oct 7 Jan	
Gqn-Am T C. 7% pf. 100	100	97	Oct 28 97	Oct 28 92	Feb 98 1/2 Aug
General Baking Co. 1,500	145	Oct 28 153	Oct 31 93	Jan 160 Sept	
General Refractories. 400	37	Oct 27 37	Oct 27 31	June 55 Jan	
Gimbel Bros, pref. 100	1,100	102 1/2	Oct 27 103	Oct 25 99	Jan 107 Sept
Great Western Sugar 25	1,400	83 1/2	Oct 25 85	Oct 31 83 1/2	Oct 96 1/2 Feb
Preferred. 100	700	107 1/2	Oct 30 107 1/2	Oct 25 105	Apr 108 1/2 Jan
Hanna, 1st pref ctf. 100	200	88	Oct 31 88 1/2	Oct 31 88	Apr 95 Feb
Helme (G W). 25	600	65 1/2	Oct 28 67 1/2	Oct 28 57	Jan 67 1/2 Oct
Preferred. 100	100	113 1/2	Oct 28 113 1/2	Oct 28 113 1/2	Oct 113 1/2 Oct
Ingersoll Rand. 100	138	245	Oct 27 250	Oct 30 159	Jan 254 Sept
Inland Steel, w. l. pref. 100	500	105 1/2	Oct 27 107	Oct 30 101 1/2	Jan 107 Oct
Int Agricultural, new. 300	5 1/2	Oct 28 5 1/2	Oct 28 3	June 9 1/2 Jan	
International Shoe. 900	108 1/2	Oct 28 110 1/2	Oct 31 73	Apr 111 1/2 Oct	
Preferred. 100	200	117 1/2	Oct 29 118	Oct 29 115 1/2	May 118 Oct
Intertype Corporation. 100	100	28 1/2	Oct 27 28 1/2	Oct 27 27 1/2	June 32 1/2 Mar
Jones & L Steel, pref. 100	225	109 1/2	Oct 29 109 1/2	Oct 29 109	Jan 115 Sept
Kansas & Gulf. 10	200	54	Oct 29 54	Oct 29 44	May 1 Jan
Kelly-Spr Trac, 6% pf100	200	53	Oct 30 53 1/2	Oct 29 40	June 78 1/2 Jan
Kinney Co. 1,800	76	Oct 28 78 1/2	Oct 25 52 1/2	Aug 80 1/2 Sept	
Kresge Dept Stores. 400	40	Oct 31 47 1/2	Oct 31 44	Oct 62 1/2 June	
Kuppenheimer, pref. 100	400	92	Oct 28 92	Oct 28 91	Oct 92 Oct
Loose-Wiles B, 2d pf. 100	600	94 1/2	Oct 30 95 1/2	Oct 31 90	Sept 100 Mar
Lorillard, pref. 100	200	115 1/2	Oct 31 115 1/2	Oct 31 113 1/2	Sept 117 Feb
McCorry Stores, Cl B. 300	88	Oct 30 90	Oct 25 86	Oct 106 1/2 July	
Mackay Cos, pref. 100	400	66 1/2	Oct 29 66 1/2	Oct 28 64 1/2	Apr 69 Feb
Mack Trk, 1st pref. 100	1,500	93	Oct 27 97 1/2	Oct 31 93	Oct 99 1/2 Oct
Macy Co, pref. 100	100	113 1/2	Oct 30 113 1/2	Oct 30 111 1/2	May 116 July
Manati Sugar. 300	50	Oct 27 50	Oct 27 45	July 69 1/2 Mar	
Manila Electric. 100	100	111	Oct 31 111	Oct 31 89 1/2	Mar 116 1/2 Sept
May Dept Stores, pf. 100	100	120	Oct 31 120	Oct 31 115	Jan 120 Oct
Metro Goldwyn Pic. pf. 27	700	15 1/2	Oct 30 15 1/2	Oct 28 15	Sept 16 Sept
Midland St'l Prod, pf. 100	300	92 1/2	Oct 25 93	Oct 29 71 1/2	June 96 1/2 Oct
Montana Power, pref 100	100	107 1/2	Oct 28 107 1/2	Oct 28 104 1/2	Apr 110 Sept
Nash Motors Co, pf. 100	100	103 1/2	Oct 31 103 1/2	Oct 31 98 1/2	July 104 Oct
Nat Bank of Comm. 100	5345	Oct 31 345	Oct 31 299	Jan 345 Oct	
Nat Cloak & Suit, pf. 100	200	95	Oct 30 96	Oct 31 91 1/2	Mar 97 Jan
Nat Dept Stores, pf. 100	300	96	Oct 28 97	Oct 27 92 1/2	June 99 Oct
Nat Distill Prod, pref. 100	200	33 1/2	Oct 28 34	Oct 27 30 1/2	Aug 35 1/2 Sept
National Supply, pf. 100	100	105	Oct 30 105	Oct 30 100	Jan 106 1/2 July
New York Cannery. 200	27 1/2	Oct 28 28	Oct 25 23	June 30 Oct	
N Y Shipbuilding. 300	14	Oct 28 14 1/2	Oct 27 11	May 17 1/2 Oct	
N Y Steam 1st pref. 500	95 1/2	Oct 27 95 1/2	Oct 27 88	Mar 96 1/2 Oct	
Nlag Falls pref, new. 25	530	27 1/2	Oct 27 28	Oct 25 27	June 29 Sept
Ohio Fuel Supply. 500	37	Oct 30 37	Oct 30 31 1/2	Apr 39 1/2 Aug	
Onyx Hosiery. 200	19 1/2	Oct 25 19 1/2	Oct 25 18	May 30 Jan	
Otis Steel pref. 100	100	44	Oct 30 44	Oct 30 44	Oct 74 1/2 Mar
Owens Bottle pref. 100	100	110	Oct 31 110	Oct 31 107 1/2	July 111 1/2 Mar
Park & Tilford. 1,200	26	Oct 28 26 1/2	Oct 29 24	Sept 30 1/2 July	
Penn Coal & Coke. 50	100	21	Oct 29 21	Oct 29 19 1/2	Mar 30 1/2 Jan
Philadelphia Co pref. 50	300	44 1/2	Oct 31 44 1/2	Oct 28 42 1/2	Jan 47 Jan
Pierce-Arrow prior pref 200	73 1/2	Oct 30 74 1/2	Oct 31 59 1/2	June 81 1/2 Aug	
Pierce Petroleum. 15,100	4 1/2	Oct 29 5	Oct 25 4 1/2	Oct 5 Sept	
Pitts Utilities pref ctf. 100	300	11 1/2	Oct 30 12 1/2	Oct 30 11 1/2	Feb 14 1/2 July
P S Corp of N J pf 8% 100	400	108 1/2	Oct 27 108 1/2	Oct 31 99 1/2	Apr 110 Sept
7% preferred. 100	300	99 1/2	Oct 31 100	Oct 25 96 1/2	Mar 100 1/2 Aug
Rights. 1,300	17 1/2	Oct 29 18	Oct 25 12 1/2	May 19 1/2 Oct	
New Rights. 16,300	3 1/2	Oct 27 3 1/2	Oct 25 3 1/2	Oct 3 1/2 Oct	

* No par value.

STOCKS. Week ending Oct. 31 (Concluded)	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Indus. & Miscell. Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Radio Corp of America. *	6,900	26 1/2	Oct 29 27 1/2	Oct 31 25 1/2	Oct 28 1/2
Preferred. 50	400	46	Oct 28 46 1/2	Oct 31 45 1/2	Oct 47 1/2
Reis (Robt) & Co. *	100	9	Oct 30 9	Oct 30 9	Oct 16 1/2
First preferred. 100	200	60 1/2	Oct 27 61	Oct 30 60	June 74 1/2
Schulte Retail St pref 100	100	110 1/2	Oct 29 110 1/2	Oct 29 105	May 112
Shell Transp & Trad. £2	1,400	35 1/2	Oct 27 38	Oct 30 33	Jan 41 1/2
Simmons Co pref. 100	300	100	Oct 31 100 1/2	Oct 31 94 1/2	Jan 100 1/2
Sloss-Sheff St & I pref 100	500	90	Oct 27 90 1/2	Oct 31 80	Apr 91 1/2
Stand Gas & Elec ctf. *	1,100	37 1/2	Oct 29 38	Oct 27 31 1/2	May 40 1/2
Standard Milling pref 100	425	77	Oct 28 79	Oct 29 70	July 85
Stand Plate Glass ctf. *	7,600	13 1/2	Oct 28 15 1/2	Oct 25 13 1/2	Oct 35 1/2
Preferred. 100	100	80	Oct 31 80	Oct 31 80	Oct 90
Stern Bros pref. 100	100	115	Oct 30 115	Oct 30 109 1/2	Apr 115 1/2
Telautograph Corp. *	600	9	Oct 30 9	Oct 30 6 1/2	June 9 1/2
United Cigar St pref. 100	100	117	Oct 30 117	Oct 30 113	Jan 119
New. 25,38,100	52 1/2	Oct 28 54 1/2	Oct 30 42 1/2	June 54 1/2	Aug
United Dyew'd Corp. 100	200	25	Oct 28 26	Oct 29 25	Oct 43
Only Pipe&Rad tem ctf. *	1,600	17	Oct 27 18	Oct 28 13	July 21
Pref tem ctf. 100	1,200	58	Oct 28 59 1/2	Oct 25 47 1/2	Oct 60 1/2
U S Distrib Corp. *	14,400	30	Oct 25 31	Oct 31 21 1/2	Apr 31 1/2
Preferred. 100	200	122	Oct 27 122	Oct 27 98	July 123 1/2
U S Tobacco. *	400	53	Oct 28 54 1/2	Oct 28 51 1/2	June 60
Preferred. 100	100	110	Oct 28 110	Oct 28 106	Sept 110
Van Ralite. 100	2,200	18	Oct 25 20 1/2	Oct 30 15 1/2	Oct 33 1/2
Virginia Coal & Coke 100	400	35	Oct 27 36 1/2	Oct 30 35	Oct 53
Wells-Fargo new. 1	2,300	9 1/2	Oct 25 11	Oct 27 5	Oct 11
West Elec 7% cum pf 100	360	112 1/2	Oct 30 114	Oct 27 111 1/2	Apr 117
West Penn Co. *	300	80	Oct 29 83	Oct 28 47 1/2	Jan 98
Preferred 7% 100	600	92 1/2	Oct 30 93 1/2	Oct 30 87 1/2	Apr 94 1/2
West Penn Pow pref. 100	100	102 1/2	Oct 29 102 1/2	Oct 29 102 1/2	Oct 102 1/2
Wilson Co pref. 100	600	16 3/4	Oct 30 17 1/2	Oct 27 11	Aug 72 1/2
Pref ctf. 100	200	17	Oct 29 17	Oct 29 17	Oct 17
Worthington pref A. 100	400	80	Oct 27 81 1/2	Oct 27 68	July 85

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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OCCUPYING FOUR PAGES.

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.			
Saturday, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wednesday, Oct. 29.	Thursday, Oct. 30.	Friday, Oct. 31.			Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.				\$ per share	\$ per share	\$ per share	\$ per share	
105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	37,800	Aetb Topeka & Santa Fe.....	100	97 1/2	Jan 2	109	Sept 29	94	Oct 05 1/2
*92	92 1/2	92	92 1/2	92 1/2	92 1/2	2,600	Do pref.....	100	89 1/2	Jan 2	93 1/2	Aug 1	85 1/2	Dec 90 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,600	Atlanta Birm & Atlantic.....	100	1 1/2	Feb 23	3 1/2	July 22	1 1/2	Aug 3 1/2
*134	134 1/2	133 1/2	133 1/2	133 1/2	133 1/2	5,300	Atlantic Coast Line RR.....	100	112	Jan 23	138	Sept 26	109 1/2	July 27
61 1/2	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	9,800	Baltimore & Ohio.....	100	52 1/2	Apr 22	65	Aug 15	40 1/2	Jan 60 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	700	Do pref.....	100	56 1/2	Apr 16	61 1/2	July 28	55 1/2	May 60 1/2
26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25,500	Bklyn Manh Tr v t c.....No par	100	13 1/2	Jan 4	29 1/2	July 17	9 1/2	Oct 14 1/2
69	69	68 1/2	68 1/2	68 1/2	68 1/2	700	Pref vot tr tfts.....No par	100	48 1/2	Jan 3	70 1/2	July 29	34 1/2	Oct 49 1/2
*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,000	Brunswick Term & Ry.....	100	1	Jan 3	4 1/2	May 9	7 1/2	Nov 2 1/2
148 1/2	148 1/2	147 1/2	148 1/2	149 1/2	149 1/2	5,700	Canadian Pacific.....	100	142 1/2	Mar 10	154 1/2	Aug 11	139 1/2	Sept 160
83 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	1,900	Chesapeake & Ohio.....	100	67 1/2	Feb 26	92 1/2	Aug 4	57	June 76 1/2
*102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	1,400	Do pref.....	100	99 1/2	Jan 3	109 1/2	July 25	96	June 104 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,300	Chicago & Alton.....	100	3 1/2	Apr 15	6 1/2	Sept 29	2	May 4 1/2
12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	4,600	Do pref.....	100	8 1/2	May 20	13 1/2	July 22	3 1/2	Jan 12 1/2
30 1/2	32	32 1/2	32	31 1/2	32	9,000	Chlc & East Ill RR.....	100	21	May 5	33	Oct 25	19	Aug 38 1/2
44 1/2	46 1/2	43 1/2	44 1/2	44	44 1/2	2,100	Do pref.....	100	37	May 5	51 1/2	Jan 8	46 1/2	Aug 62 1/2
7 1/2	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2	12,600	Chicago Great Western.....	100	4	Apr 30	7 1/2	Sept 29	2 1/2	Oct 7 1/2
22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	11,200	Do pref.....	100	10 1/2	June 4	23 1/2	Oct 22	6 1/2	Oct 17
12 1/2	13	12 1/2	13	12 1/2	12 1/2	30,300	Chicago Milw & St Paul.....	100	10 1/2	Oct 6	18 1/2	Jan 10	11 1/2	Oct 26 1/2
20 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	2,600	Do pref.....	100	19	Oct 11	30 1/2	Apr 12	20 1/2	Dec 45 1/2
60 1/2	60 1/2	60	60	59 1/2	60	60 1/2	Chicago & North Western.....	100	49 1/2	Jan 3	64 1/2	Apr 18	47 1/2	Dec 88
*103	107	104	108	104	108	37,600	Do pref.....	100	100	Jan 8	108	Aug 5	97 1/2	Dec 115 1/2
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	1,400	Chicago Rock Isl & Pacific.....	100	21 1/2	Feb 15	36 1/2	July 28	19 1/2	Oct 37 1/2
*89 1/2	90	89 1/2	90	89 1/2	90	600	7 1/2 preferred.....	100	70 1/2	Feb 26	91	July 21	72	Aug 95
*77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	3,100	6 1/2 preferred.....	100	65 1/2	Jan 2	79 1/2	July 19	60 1/2	Aug 85
43 1/2	43 1/2	43	43 1/2	43 1/2	43 1/2	1,400	Colorado & Southern.....	100	20	Jan 2	45	Oct 31	17	Oct 45 1/2
124 1/2	125	124	124 1/2	124	124 1/2	3,400	Delaware & Hudson.....	100	104 1/2	Mar 5	134 1/2	Aug 11	93 1/2	July 124 1/2
138	139 1/2	135	137 1/2	137 1/2	137 1/2	13,900	Delaware Lack & Western.....	50	110 1/2	Feb 15	146 1/2	Sept 9	109 1/2	Oct 130 1/2
27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	2,600	Erie.....	100	20 1/2	Jan 3	35 1/2	Aug 1	10 1/2	May 22 1/2
37 1/2	38	37 1/2	37 1/2	37 1/2	37 1/2	400	Do 1st preferred.....	100	28 1/2	Feb 19	42 1/2	Aug 1	15	Jan 31 1/2
*37 1/2	38 1/2	37 1/2	37 1/2	37 1/2	38 1/2	5,400	Do 2d preferred.....	100	25 1/2	Jan 3	42	Aug 8	10 1/2	May 27 1/2
61 1/2	61 1/2	60 1/2	60 1/2	61 1/2	61 1/2	8,600	Great Northern pref.....	100	53 1/2	Mar 3	69 1/2	July 23	50 1/2	Oct 80
*29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	1,000	Iron Ore Properties.....No par	100	26	May 23	31 1/2	Feb 4	25	July 36
19	19	19	19	19	19	700	Gulf Mob & Nor tr cfts.....	100	11 1/2	Apr 30	22	July 22	9 1/2	Jan 20
78 1/2	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2	3,000	Do pref.....	100	50	Jan 8	78 1/2	Oct 25	44 1/2	Jan 62 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	6,600	Illinois Central.....	100	100 1/2	Mar 4	114 1/2	Aug 18	99 1/2	Dec 117 1/2
27 1/2	27	26 1/2	26 1/2	27 1/2	27 1/2	26,600	Interboro Rap Tran.....	100	12 1/2	Jan 2	39 1/2	July 17	9 1/2	June 22 1/2
24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	700	Kansas City Southern.....	100	17 1/2	Mar 26	25 1/2	Oct 27	15 1/2	July 24 1/2
56	56 1/2	55 1/2	56 1/2	56 1/2	56 1/2	31,500	Do pref.....	100	51 1/2	Mar 31	53 1/2	Oct 25	48 1/2	July 57 1/2
63 1/2	64	62 1/2	63 1/2	63 1/2	64	2,500	Lehigh Valley.....	50	63 1/2	Apr 10	72 1/2	Jan 25	54	June 71 1/2
*98	99	98	98 1/2	98 1/2	98 1/2	1,300	Louisville & Nashville.....	100	87 1/2	Jan 16	101 1/2	Aug 11	84 1/2	Oct 155
*45	45 1/2	45	45	44 1/2	45 1/2	44 1/2	Manh Elevated, mod guar.....	100	30 1/2	Jan 2	51 1/2	July 18	27 1/2	Dec 45 1/2
*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	44 1/2	Market Street Ry.....	100	6 1/2	Mar 15	13 1/2	Jan 4	7 1/2	Oct 22
*20 1/2	26	20 1/2	26	20 1/2	26	20 1/2	Do pref.....	100	20	Oct 17	40 1/2	Jan 5	23	Oct 68 1/2
*43 1/2	44	43 1/2	44	43 1/2	44	100	Do prior pref.....	100	43	Oct 17	71 1/2	Jan 4	58 1/2	Oct 87
*15	17	15 1/2	15 1/2	15 1/2	17	100	Do 2d pref.....	100	14	Mar 18	30	Jan 4	14 1/2	Oct 56 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	900	Minneap & St L (new).....	100	1 1/2	Jan 3	4	Jan 28	7 1/2	Aug 9 1/2
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	29,300	Mo-Kan-Texas RR.....No par	100	10 1/2	May 20	16 1/2	Sept 26	9 1/2	Oct 17
46 1/2	47	46 1/2	47 1/2	47 1/2	48 1/2	29,400	Do pref.....	100	29 1/2	Feb 18	49 1/2	Oct 31	24 1/2	Oct 45 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	14,300	Missouri Pacific com.....	100	9 1/2	Jan 3	22 1/2	Oct 2	8 1/2	Oct 19 1/2
57 1/2	57 1/2	56 1/2	57 1/2	57 1/2	58	34,600	Do pref.....	100	29	Jan 3	59 1/2	Oct 31	22 1/2	Oct 49
*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	Nat Rys of Mex 2d pref.....	100	1 1/2	July 16	2 1/2	Sept 26	1 1/2	Nov 4 1/2
*106 1/2	107 1/2	108	108	107 1/2	107 1/2	1,000	New Ori Tex & Mex.....	100	93 1/2	Feb 15	121 1/2	May 20	82 1/2	Aug 105
107 1/2	108 1/2	106 1/2	107 1/2	107 1/2	107 1/2	28,100	New York Central.....	100	99 1/2	Feb 15	110 1/2	Aug 20	90 1/2	May 107 1/2
*110	111	110	111	108 1/2	108 1/2	109	N Y C & St L new co.....	100	72 1/2	Feb 18	121	Sept 5	67 1/2	Aug 80 1/2
*87 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1,200	Do pref.....	100	83	May 21	93 1/2	Sept 5	86	Nov 95 1/2
25 1/2	26	24 1/2	25 1/2	24 1/2	24 1/2	23								

* Bid and asked prices, no sales on this day. c Ex 300% in stock. d Ex-rights. e Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924 On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wednesday, Oct. 29.	Thursday, Oct. 30.	Friday, Oct. 31.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
88 88	87 88	87 88	87 88	87 88	87 88	1,500	General Cigar, Inc.	82 1/4 Apr 30	97 1/4 Jan 10	80 1/4 June	97 1/2 Dec
104 108	103 108	104 108	103 108	103 107	103 108	100	Debenture preferred	100 Apr 3	108 1/2 Sept 17	104 1/4 Nov	110 Apr
250 252 1/2	247 251 1/2	250 252	248 251 1/2	249 251 1/2	250 255 1/2	34,000	General Electric	193 1/2 Jan 3	281 Aug 4	167 1/2 Sept	202 1/2 Dec
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	14,600	Special	10 1/2 Apr 29	11 1/2 July 11	10 1/4 Oct	12 Jan
58 58	57 58	56 57 1/2	56 57 1/2	55 57 1/2	55 56 1/2	14,800	General Motors Corp.	55 1/2 Oct 15	61 1/2 Sept 19	70 July	89 Apr
88 89 1/2	88 89 1/2	89 89 1/2	88 89 1/2	88 89 1/2	89 89 1/2	100	Do pref.	80 June 4	89 1/2 Oct 4	79 July	89 Apr
88 89 1/2	88 89 1/2	89 89 1/2	88 89 1/2	88 89 1/2	89 89 1/2	600	Do Deb stock (6%)	80 1/2 June 9	90 Oct 4	78 1/2 July	90 Apr
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	900	7% preferred	95 1/2 July 10	100 Oct 4		
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	9,700	General Petroleum	38 1/2 June 9	45 Aug 4		
56 56 1/2	56 56 1/2	56 56 1/2	57 57 1/2	57 57 1/2	57 57 1/2	3,600	Gimbel Bros.	47 1/2 June 6	61 1/2 Sept 17	39 1/2 June	51 1/2 Apr
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	12 12 1/2	12 12 1/2	1,700	Glidden Co.	8 June 6	14 Feb 4	6 Sept	12 1/2 Feb
38 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	38 38 1/2	37 38 1/2	1,000	Gold Dust Corp.	28 1/2 Apr 10	41 1/2 July 28		
						3,600	Goldwyn Pictures, new	8 1/2 Feb 15	16 1/2 Sept 9	8 Nov	22 1/2 June
						500	Goodrich Co (B F)	17 June 19	32 1/2 Sept 26	17 1/2 Oct	41 1/2 Mar
						4,700	Do pref.	70 1/4 May 1	83 1/2 Oct 31	67 1/2 Oct	92 1/2 Mar
						900	Goodyear T & Rubber v t c	39 Jan 4	71 1/2 Oct 2	35 Oct	62 1/2 Apr
						900	Prior preferred	88 1/4 Jan 2	98 1/2 Oct 1	88 Oct	89 Feb
						2,100	Granby Cons M. Sm & Pow	12 1/2 Apr 14	21 1/2 Aug 20	12 Oct	33 Mar
							Gray & Davis, Inc.	2 1/2 Oct 10	9 1/2 Jan 11	6 1/2 Dec	15 1/2 Mar
15 15 1/4	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	400	Greene Cananea Copper	10 May 16	18 1/2 July 22	13 1/2 Dec	34 1/2 Mar
5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	300	Guantanamo Sugar	5 1/2 Oct 15	10 1/2 Feb 6	5 Sept	14 1/2 Feb
69 69 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	69 1/2 70 1/4	5,900	Gulf States Steel tr cts	62 May 20	89 1/2 Feb 7	66 June	104 1/2 Mar
33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	34 34 1/4	10,100	Hartman Corporation	31 Sept 10	44 1/2 Feb 4	70 1/2 Nov	94 1/2 Feb
33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	34 34 1/4	1,100	Hayes Wheel	32 1/2 May 20	52 1/2 Feb 4	31 July	44 Apr
45 45 1/2	44 1/2 47	44 1/2 45 1/4	44 1/2 45 1/4	44 1/2 45 1/4	44 1/2 45 1/4	300	Homestake Mining	35 July 1	56 1/2 Jan 3	54 Dec	79 1/2 Jan
34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	33 1/2 33 1/2	1,500	Household Prod, Inc.	31 1/2 Apr 19	35 1/2 Aug 4	28 1/2 July	39 1/2 Mar
69 69	68 1/2 68 1/2	68 1/2 69 1/4	68 1/2 69 1/4	68 1/2 69 1/4	70 70 1/2	5,100	Houston Oil of Texas	61 Apr 22	82 1/2 Feb 5	40 1/4 Aug	78 Feb
26 26 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	6,300	Hudson Motor Car	20 1/2 May 13	30 Aug 26	20 June	32 1/2 Mar
13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	400	Hupp Motor Car Corp.	11 1/2 May 13	18 Jan 2	15 1/2 Dec	30 1/2 Apr
						100	Hydraulic Steel	1 1/2 Jan 2	1 1/2 Jan 10	1 1/2 Oct	6 1/2 Jan
						5,500	Independent Oil & Gas	5 1/2 Sept 27	9 1/4 Jan 18	3 1/2 Sept	11 1/2 May
						200	Indian Refining	1 1/2 Aug 23	2 1/2 Jan 17	1 Oct	19 Mar
						200	Indian Motorcycle	15 1/2 June 6	25 1/2 Feb 4	18 Dec	19 1/2 Dec
						200	Indian Refining	3 1/2 Apr 12	7 1/2 June 18	3 1/2 Dec	8 1/2 Apr
						2,000	Inland Steel	31 1/2 May 16	40 1/2 Oct 20	31 1/2 July	46 1/2 Apr
						5,000	Inspiration Cons Copper	22 1/2 Feb 28	29 1/2 Sept 2	23 1/2 Oct	43 1/2 Mar
							Internat Agricul Corp.	1 1/2 Apr 15	2 1/2 Feb 6	1 1/2 Oct	11 Feb
							Do pref.	3 1/2 May 29	10 1/2 Jan 8	4 1/2 Oct	39 1/2 Feb
104 104 1/2	103 103 1/2	103 1/2 104	104 1/2 105 1/4	104 1/2 106 1/8	105 1/4 106 1/8	5,200	Int Business Machines	83 Apr 11	107 1/4 Aug 20	31 June	44 Mar
49 49 1/2	50 50	50 50	49 1/2 50	50 50	50 51 1/2	5,600	International Cement	40 1/4 Apr 24	51 1/2 Oct 31	31 June	44 Mar
29 29 1/2	30 30 1/2	29 1/2 30 1/2	30 30 1/2	30 1/2 31 1/4	31 1/4 32 1/2	61,800	Inter Combust Engine	22 Mar 31	32 1/2 Oct 31	19 1/2 June	27 1/2 Apr
93 93 1/2	92 1/2 93	92 1/2 93 1/2	92 1/2 93 1/2	93 95 1/4	94 1/2 95	3,400	International Harvester	78 Jan 3	99 1/2 Aug 21	66 1/4 Oct	98 1/2 Feb
							Do pref.	108 Feb 26	111 1/2 Sept 24	106 Oct	116 1/2 Jan
						300	Int Mercantile Marine	6 1/4 Jan 2	11 1/4 Aug 18	4 1/4 Aug	11 1/2 Feb
						10,800	Do pref.	26 1/2 Mar 26	43 1/2 Aug 21	18 1/2 Aug	47 Jan
						26,400	International Nickel (The)	11 1/2 May 9	20 Oct 24	10 1/2 Oct	16 1/2 Feb
						100	Do pref.	75 1/2 May 20	92 1/2 Oct 3	69 1/4 Jan	83 June
						6,800	International Paper	34 1/2 Apr 15	59 July 15	27 1/2 Oct	58 1/2 Mar
						800	Do stamped preferred	62 1/2 Mar 25	74 1/2 Oct 1	60 Oct	75 1/2 Jan
						2,500	Internat Teleg & Teleg	66 Feb 1	86 1/2 Sept 25	64 Oct	71 1/2 Apr
						22,200	Invinible Oil Corp.	10 1/2 July 17	16 1/2 Jan 2	7 1/2 Nov	19 1/2 Mar
						3,200	Iron Products Corp.	39 1/2 Apr 2	52 1/2 Jan 10	32 1/2 Aug	58 1/2 Mar
						900	Jewel Tea, Inc.	16 1/2 Apr 15	23 1/2 Jan 2	15 1/2 Oct	24 Mar
						200	Do pref.	78 Mar 31	102 Sept 19	62 June	88 1/2 Dec
						600	Jones Bros Tea, Inc.	14 1/2 Sept 10	27 1/2 Jan 3	20 1/2 Dec	63 1/2 Mar
						2,400	Jordan Motor Car	21 1/2 May 20	36 1/2 Oct 9	28 July	45 1/2 Feb
						10,100	Kayser (J) Co, v t c	16 1/4 Aug 16	88 1/2 Jan 18	98 July	104 Mar
						200	Do 1st pref.	77 Aug 16	102 1/2 Feb 11	96 July	104 Mar
						1,500	Kelly-Springfield Tire	9 1/2 June 20	35 Jan 10	20 1/2 Oct	62 1/2 Mar
						100	8% preferred	33 June 21	88 Jan 10	78 Nov	103 Jan
						24,400	Kennecott Copper	76 May 7	101 Jan 10	75 Oct	117 1/4 Mar
						500	Keystone Tire & Rubber	34 1/2 Jan 21	49 1/2 Aug 15	29 1/2 Oct	46 Mar
						300	Kresge (S S) Co.	1 1/2 Oct 22	4 1/2 Jan 9	1 1/2 Oct	11 1/2 Mar
						300	Laclede Gas L (St Louis)	28 1/2 Jan 17	44 Oct 28	177 Mar	300 Dec
							Lee Rubber & Tire	8 May 13	17 1/2 Jan 11	11 1/2 Oct	31 1/2 Jan
							Liggett & Myers Tobacco	206 1/2 Feb 18	245 Feb 9	190 1/4 May	240 Dec
						300	Do pref.	114 1/2 July 7	121 June 26	111 1/4 Apr	118 1/2 Jan
						300	New	50 Mar 26	64 1/2 Sept 23		
						900	B new	48 1/2 Mar 28	64 1/2 Sept 23		
						1,800	Litna Loc Wks tem ctf	56 June 9	68 1/2 Feb 9	58 1/4 June	74 1/2 Mar
						5,000	Loew's Incorporated	15 1/2 June 25	18 1/2 Jan 21	14 June	21 1/2 Feb
						800	Loft Incorporated	5 1/2 Apr 22	8 1/2 Jan 11	6 Sept	11 1/2 Jan
						5,300	Loose-Wiles Blacuit	50 Mar 6	74 Oct 31	36 1/4 July	66 1/2 Dec
						5,000	Lorillard new	34 1/2 May 15	40 1/2 July 2		
						300	Ludlum Steel	17 Oct 28			

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924 On basis of 100-shares lost		Range for Previous Year 1923	
Saturday, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wednesday, Oct. 29.	Thursday, Oct. 30.	Friday, Oct. 31.	Shares.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	100		Pacific Mail Steamship	5	7 Apr 7	10 1/2 Jan 12	31 1/2 Sept	32 1/2 Dec
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	49,500		Packard Motor Car	10	9 1/2 May 1	14 1/2 Sept 29	9 1/2 Oct	15 1/2 Mar
101	107	101	101	101	101	700		Preferred	100	89 1/2 Apr 24	102 Oct 9	90 1/2 June	99 Feb
52 1/2	52 1/2	50 1/2	51 1/2	51 1/2	51 1/2	3,600		Pan-Amer Petr. & Trans.	50	44 1/2 Feb 14	61 1/2 Jan 2	53 Sept	93 1/2 Feb
50 1/2	51	49 1/2	51	50 1/2	50 1/2	17,700		Do Class B	50	41 1/2 Feb 14	59 1/2 Jan 2	50 1/2 Oct	88 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2			Panhandle Prod. & Ref.	No par	1 1/2 Sept 6	4 1/2 Jan 23	1 1/2 Oct	6 1/2 Apr
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	47,600		Parish & Bingham	No par	13 1/2 Jan 2	16 Mar 12	9 May	15 1/2 Mar
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,300		Penn-Seaboard St'l & C	No par	1 1/2 Oct 16	4 1/2 Jan 17	1 1/2 Oct	6 Apr
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,400		People's G. L. & C (Chic)	100	92 1/2 Apr 29	109 1/2 Oct 1	86 Apr	98 1/2 Dec
44 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	8,200		Philadelphia Co (Pittsb)	50	42 1/2 May 1	53 1/2 July 14	41 July	50 1/2 Mar
62	65 1/2	63	65 1/2	63	65 1/2	100		Phila. & Read C & L W.	No par	34 1/2 Mar 28	52 1/2 July 31	55 Aug	80 Apr
14 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	400		Phillips-Jones Corp.	No par	44 May 14	88 July 14	11 1/2 July	24 Dec
33 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	30,200		Phillip Morris & Co Ltd.	10	11 July 10	23 1/2 Jan 31	10 1/2 Sept	69 Apr
8	8	8	8	8	8	4,500		Phillips Petroleum	No par	28 1/2 Oct 3	42 1/2 Apr 17	6 1/2 July	16 1/2 Jan
28	29 1/2	27	29 1/2	29 1/2	30 1/2	3,600		Pierce-Arrow Mot Car	No par	18 1/2 May 15	36 1/2 Sept 2	13 1/2 July	35 1/2 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,000		Do pref.	100	1 1/2 Apr 3	4 1/2 Jan 22	1 1/2 July	6 Feb
26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	1,100		Pierce Oil Corporation	25	20 Mar 4	36 Jan 21	16 Oct	45 Jan
53 1/2	54	53 1/2	53 1/2	53 1/2	53 1/2	700		Pittsburgh Coal of Pa.	100	52 1/2 Oct 21	63 1/2 Mar 12	58 Jan	67 1/2 Mar
96	99	96	98	96 1/2	98	100		Do pref.	100	94 1/2 Aug 21	100 Apr 4	96 Oct	100 Apr
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400		Pittsburgh Utilities pref.	100	9 1/2 Jan 22	14 1/2 July 10	10 July	11 1/2 Sept
70	70 1/2	69 1/2	69 1/2	69 1/2	70	13,900		Postum Cereal Co Inc.	No par	48 1/2 Apr 22	71 1/2 Oct 20	47 July	134 Feb
115	116	115	116	115	116	1,100		Do 8% preferred	100	110 Feb 7	117 Oct 2	108 1/2 June	114 1/2 Jan
44	44	43 1/2	43 1/2	42 1/2	43 1/2	44		Pressed Steel Car	100	39 Aug 6	62 Jan 23	42 1/2 Oct	81 1/2 Jan
70 1/2	72	70 1/2	72	71 1/2	71 1/2	1,000		Do pref.	100	67 Aug 15	90 Feb 6	80 Oct	99 1/2 Jan
26 1/2	26	26	26	26 1/2	26 1/2	3,500		Producers & Refiners Corp.	50	22 1/2 Apr 22	43 1/2 Jan 22	17 Nov	58 1/2 Mar
61	61 1/2	61 1/2	61 1/2	60 1/2	61 1/2	2,900		PubServCorp of NJ new No par	100	39 Mar 25	63 Sept 29	41 1/2 Dec	51 1/2 Apr
129 1/2	130	127 1/2	129 1/2	129 1/2	129 1/2	7,600		Pullman Company	100	113 1/2 Apr 10	137 1/2 Aug 12	110 1/2 July	134 Mar
45	45 1/2	44 1/2	45 1/2	43 1/2	44	6,800		Punta Alegre Sugar	50	41 1/2 Oct 31	67 1/2 Mar 14	41 1/2 July	69 1/2 Apr
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	7,200		Pure Oil (The)	25	20 June 6	25 1/2 Feb 6	16 1/2 Sept	32 Feb
95 1/2	95 1/2	96 1/2	97	96 1/2	97	1,400		Do 8% preferred	100	92 Jan 10	98 1/2 Mar 13	82 1/2 Aug	100 Mar
126	128 1/2	128 1/2	127 1/2	128 1/2	130 1/2	3,600		Railway Steel Spring	100	106 Jan 3	135 1/2 Oct 2	99 1/2 Oct	123 Mar
31 1/2	31 1/2	31 1/2	32 1/2	31 1/2	32 1/2	14,800		Rang Mines, Ltd.	No par	30 Jan 17	33 1/2 Feb 15	29 1/2 July	34 1/2 Feb
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,400		Ray Consolidated Copper	10	9 Mar 27	14 Aug 20	9 1/2 Sept	17 1/2 Mar
42 1/2	43	42 1/2	42 1/2	42 1/2	42 1/2	1,400		Remington Typewriter	100	32 1/2 Jan 4	49 1/2 Feb 5	29 Dec	48 1/2 Mar
92	95	92	95	94 1/2	95	100		1st preferred	100	90 1/2 July 11	94 1/2 Oct 23	89 Dec	104 Feb
103 1/2	108	103 1/2	107	103 1/2	110	100		2d preferred	100	90 1/2 May 13	103 Oct 6	80 Jan	99 Nov
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	34,400		Replique Steel	No par	7 1/2 June 11	16 1/2 Jan 25	5 Oct	31 1/2 Feb
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	44 1/2	47 1/2		Republic Iron & Steel	100	42 June 7	61 1/2 Feb 11	40 1/2 June	66 1/2 Mar
83	85	83	83	82	83	500		Do pref.	100	82 June 16	95 Mar 6	84 1/2 Oct	96 1/2 Mar
14 1/2	15	15	15	14 1/2	15	1,900		Reynolds Spring	No par	9 1/2 May 13	22 1/2 Jan 7	14 June	29 1/2 Apr
75 1/2	75 1/2	74 1/2	75 1/2	74 1/2	76 1/2	16,900		Reynolds (R J) Top Class B 25	25	61 1/2 Mar 31	78 Oct 2	47 Jan	75 Dec
120	120 1/2	120	120 1/2	120	120 1/2	200		Do 7% preferred	100	115 1/2 Mar 26	121 June 17	114 July	118 Feb
42 1/2	43	41 1/2	42 1/2	41 1/2	42 1/2	11,700		Royal Dutch Co (N Y shares)	100	40 1/2 Oct 14	59 1/2 Feb 6	40 1/2 Aug	55 1/2 Feb
34 1/2	35	33 1/2	34 1/2	34 1/2	35	6,000		St Joseph Lead	10	22 Jan 7	36 Oct 24	17 June	23 1/2 Dec
61 1/2	62	61 1/2	61 1/2	61 1/2	61 1/2	700		Santa Cecilia Sugar	No par	1 1/2 Mar 6	3 1/2 Jan 24	1 1/2 Oct	5 Feb
109 1/2	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2	2,400		Savage Arms Corporation	100	32 1/2 Jan 2	65 1/2 Oct 1	18 1/2 Jan	35 1/2 Dec
108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	5,100		Schulte Retail Stores	No par	96 1/2 Apr 16	120 1/2 Aug 7	89 May	116 1/2 Dec
121	122	121	122	121	122	70,600		Sears, Roebuck & Co.	100	78 1/2 May 15	123 1/2 Oct 31	65 1/2 June	92 1/2 Feb
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,300		Do pref.	100	112 1/2 Mar 26	125 1/2 Oct 28	106 1/2 June	115 Nov
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,000		Seneca Copper	No par	4 1/2 May 2	6 1/2 Jan 11	4 1/2 Oct	12 1/2 Mar
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	13,500		Shattuck Arizona Copper	10	4 Apr 11	8 July 23	5 Oct	10 1/2 Mar
95	96	95	95 1/2	95 1/2	95 1/2	500		Shell Union Oil	No par	15 1/2 July 17	20 1/2 Feb 6	12 1/2 Jan	19 1/2 Mar
14 1/2	15	14 1/2	15	14 1/2	15	9,600		Do preferred	100	91 1/2 Jan 4	96 1/2 May 6	89 1/2 Nov	95 May
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2	13,300		Simms Petroleum	10	10 1/2 Jan 4	15 1/2 Oct 15	6 1/2 July	16 Feb
17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	17,900		Simmons Co	No par	22 Apr 14	32 1/2 Oct 3	22 1/2 Dec	34 1/2 Mar
81	81 1/2	81	81 1/2	81	82	700		Sinclair Cons Oil Corp.	No par	15 July 16	27 1/2 Jan 2	16 Sept	39 1/2 Mar
68 1/2	69	68	68	68	68 1/2	5,100		Do preferred	100	75 Oct 14	90 Jan 21	80 1/2 Aug	99 1/2 Feb
61	65	61	65	61	62	1,400		Skelly Oil Co	25	17 1/2 July 17	29 Feb 4	9 1/2 Jan	35 Mar
12	12	11 1/2	12	12	12 1/2	1,500		South-Shelfield Steel & Iron	100	53 May 20	76 1/2 Aug 20	39 1/2 July	63 Dec
90	91 1/2	90	91 1/2	90	91 1/2	600		South Porto Rico Sugar	100	58 Oct 29	95 1/2 Mar 8	38 1/2 Aug	70 Dec
58	64	58	64	58	64	100		Spicer Mfg Co	No par	7 1/2 June 40	18 Jan 12	11 1/2 June	27 1/2 Feb
58	59	58 1/2	58 1/2	58 1/2	58 1/2	11,500		Standard Milling	100	78 July 18	92 Oct 2	88 Oct	97 1/2 Feb
36	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	20,200		Standard Oil of California	25	39 1/2 May 20	64 Sept 20	60 1/2 Dec	90 1/2 Jan
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	4,120		Standard Oil of New Jersey 25	25	55 1/2 Apr 21	68 1/2 Jan 26	47 1/2 July	123 1/2 Jan
62	63	62 1/2	63	62 1/2	63	200		Do pref non-voting	100	33 May 14	42 1/2 Jan 26	30 1/2 July	44 1/2 Mar
53 1/2	54	52 1/2	53 1/2	53 1/2	54	12,100		Sterling Products	No par	115 1/2 Mar 1	119 1/2 Aug 22	114 1/2 Aug	118 1/2 July
64	65	62	65	63	65	100		Stewart-Warn Sp Corp.	No par	55 1/2 Apr 23	65 Oct 6	51 June	67 1/2 Mar
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	21,800		Stromberg Carburetor	100	48 1/2 July 17	100 1/2 Jan 12	74 July	124 1/2 Apr
8	8	8	8 1/2	8	8 1/2	5,100		Studebaker Corp (The)	100	54 1/2 May 14	84 1/2 Jan 11	59 1/2 July	94 1/2 Mar
26	28	26 1/2	26 1/2	25 1/2	26	3,300		Superior Steel	No par	80 1/2 Apr 30	108 1/2 Jan 8	93 1/2 Oct	126 1/2 Mar
41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	16,000		Superior Oil	No par	30 1/2 May 20	42 Sept 25	29 Jan	38 Apr
78 1/2	79 1/2	77 1/2	78 1/2	78	79	400		Superior Steel	100	7 Mar 29	12 1/2 Jan 2	7 Jan	18 Apr
91 1/2	93	91 1/2	93	91 1/2	93	3,300		Sweets Co of America	10	2 1/2 Jan 2	8 1/2 Aug 4	2 Sept	6 1/2 Feb
122	122 1/2	121	121 1/2	121	122 1/2	400		Tenn Copp & C.	No par	23 July 28	34 1/2 Jan 9	23 1/2 Oct	34 Mar
36	36 1/2	36	36 1/2	36	36 1/2	16,000		Texas Company (The)	25	1 1/2 Sept 8	3 Jan 2	1 June	4 Oct
64 1/2	65 1/2	64 1/2	65 1/2	65 1/2	65 1/2	23,400		Texas Gulf Sulphur	10	6 1/2 Mar 31	9 1/2 Jan 5	8 June	12 1/2 Feb
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	3,700		Texas Pacific Coal & Oil	10	37 1/2 June 7	45 1/2 Jan 30	34 1/2 Nov	52 1/2 Mar
4	4 1/2	4	4 1/2	4	4 1/2	300		Tidewater Oil	100	67 1/2 Apr 21	82 Sept 25	53 1/2 July	65 Jan
37	38	37 1/2	38	37 1/2	38 1/2	3,900		Timken Roller Bearing	No par	8 Oct 14	15 1/2 Feb 1	5 1/2 Nov	24 1/2 Feb
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	15,900		Tobacco Products Corp.	100	116 1/2 Oct 15	151 Feb 7	94 July	144 Mar
121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	9,900		Do Class A	100	31 1/2 May 19	41 Jan 7	33 1/2 Jan	45 Mar
37 1/2	38	37 1/2	38	37 1/2	38 1/2	22,000		Transcontinental Oil	No par	53 Apr 11	70 1/2 Feb 6	46 1/2 Aug	78 1/2 Dec
37 1/2	38	37 1/2	38	3									

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Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

‡ \$5—£. α Due Jan. δ Due April. Due May. ϑ Due June. h Due July. k Due Aug. Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 31.										BONDS N. Y. STOCK EXCHANGE Week ending Oct. 31.									
Interest Period	Price Friday Oct. 31.	Ask	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		Interest Period	Price Friday Oct. 31.	Ask	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.					
			Low	High		Low	High				Low	High							
J J	92	92 1/2	92	92	21	89 1/2	94	J J	84 1/2	84 1/2	84 1/2	84 1/2	7	79 1/2	86 1/2				
J J	101 1/2	101 1/2	101 1/2	102	21	97	102	J J	104	104 1/2	104	105	10	99 1/2	105 1/2				
J J	117	117	116 1/2	117	23	114 1/2	118 1/2	J J	102 1/2	102 1/2	102 1/2	102 7/8	27	100 1/2	104				
J J	105 1/2	105 1/2	105 1/2	Oct 24	16	104 1/2	105 1/2	J J	110 1/2	110 1/2	110 1/2	110 1/2	1	108 1/2	112 1/2				
J J	77	77	76 1/2	77	16	71 1/2	78 1/2	J J	88	88	88	88	5	85	88				
J J	103 1/2	103 1/2	103 1/2	104 1/2	9	101 1/2	104 1/2	J J	72	72	72	Oct 24	74 1/2	72 1/2					
J J	99 1/2	100 1/2	100 1/2	100 1/2	5	94	100 1/2	J J	80 1/2	80 1/2	80 1/2	80 1/2	5	74 1/2	80 1/2				
J J	93 1/2	94	93 1/2	93 1/2	2	88 1/2	94 1/2	J J	70 1/2	72 1/2	70 1/2	Sept 24	68 1/2	72					
J J	91 1/2	91	91	Sept 24	2	82 1/2	91	J J	80 1/2	80 1/2	80 1/2	80 1/2	1	75 1/2	82 1/2				
J J	90 1/2	91 1/2	91 1/2	Sept 24	2	86	93 1/2	J J	78 1/2	78 1/2	78 1/2	82 July 24	75 1/2	82					
J J	88 1/2	90	88 1/2	Oct 24	2	86	93 1/2	J J	87	88	87 1/2	Oct 24	83 1/2	87 1/2					
J J	100 1/2	100 1/2	100 1/2	Oct 24	2	95 1/2	100 1/2	J J	86 1/2	86 1/2	85	May 24	85	86					
J J	98 1/2	99	98 1/2	Mar 24	75	78 1/2	84	J J	88 1/2	88 1/2	86	Mar 16	83 1/2	87 1/2					
J J	83 1/2	83 1/2	82 1/2	83	75	78 1/2	84	J J	87 1/2	90	86	Sept 24	83 1/2	87 1/2					
J J	97 1/2	98 1/2	97 1/2	97 1/2	1	82 1/2	98 1/2	J J	100	99 1/2	99 1/2	Oct 24	96	101					
J J	102 1/2	103 1/2	103 1/2	103 1/2	10	97 1/2	104 1/2	J J	61	61	60 1/2	61 1/2	222	40 1/2	65				
J J	103 1/2	103 1/2	103 1/2	103 1/2	60	100 1/2	104	J J	102	102	101 1/2	102	95	90 1/2	102 1/2				
J J	105 1/2	105 1/2	105 1/2	105 1/2	2	101 1/2	107 1/2	J J	56 1/2	56 1/2	56 1/2	57 1/2	109	56 1/2	70				
J J	95 1/2	95 1/2	95 1/2	95 1/2	330	94	96 1/2	J J	16 1/2	19	16 1/2	18	17	15 1/2	26				
J J	89	90	89 1/2	89 1/2	2	86 1/2	90	J J	86 1/2	87 1/2	87	87	5	84 1/2	89				
J J	79 1/2	80 1/2	79 1/2	80 1/2	2	77	89 1/2	J J	99 1/2	99	99	July 24	99	99					
J J	83 1/2	84	83 1/2	84	15	78 1/2	85	J J	80 1/2	81 1/2	81 1/2	Oct 24	77 1/2	83					
J J	87 1/2	88	87 1/2	88	15	85 1/2	88 1/2	J J	100	100 1/2	100 1/2	Oct 24	95	101					
J J	87	88 1/2	87 1/2	88 1/2	15	85 1/2	88 1/2	J J	103 1/4	104	103 1/2	103 1/2	11	100 1/2	104				
J J	108 1/2	107 1/2	107 1/2	Oct 24	1	103 1/2	109 1/2	J J	81 1/2	81 1/2	81 1/2	82 1/2	118	73 1/2	82 1/2				
J J	100 1/2	100 1/2	100 1/2	Oct 24	1	97 1/2	101	J J	97	98 1/2	97 1/2	97 1/2	11	94 1/2	98 1/2				
J J	96	96	96	Aug 24	1	84 1/2	90 1/2	J J	71 1/2	71 1/2	71 1/2	71 1/2	36	67	71 1/2				
J J	98	98	99	Aug 24	1	84 1/2	90 1/2	J J	89 1/2	89 1/2	88 1/2	90	131	86	91				
J J	97 1/2	100	97 1/2	Mar 24	1	84 1/2	90 1/2	J J	85 1/2	85 1/2	84 1/2	85 1/2	42	80 1/2	85 1/2				
J J	97 1/2	100	97 1/2	Aug 24	1	84 1/2	90 1/2	J J	84 1/2	86	84 1/2	84 1/2	1	82	86 1/2				
J J	80 1/2	80 1/2	80 1/2	Dec 17	1	83 1/2	84 1/2	J J	80 1/2	80 1/2	80 1/2	Oct 24	60 1/2	85 1/2					
J J	80 1/2	85 1/2	80 1/2	Oct 24	1	83 1/2	84 1/2	J J	100 1/2	101	100 1/2	Oct 24	100 1/2	101					
J J	95 1/2	97	95 1/2	95 1/2	28	90 1/2	97 1/2	J J	100	100	100	101	9	93 1/2	101				
J J	106	106	105 1/2	106	17	102 1/2	108	J J	94 1/2	96 1/2	94 1/2	Oct 24	87	96					
J J	100 1/2	100 1/2	100 1/2	100 1/2	44	95 1/2	101 1/2	J J	78 1/2	81 1/2	78 1/2	78 1/2	1	73 1/2	80 1/2				
J J	84 1/2	85	84 1/2	84 1/2	1	80	84 1/2	J J	76 1/2	78	77 1/2	Oct 24	75	78 1/2					
J J	97 1/2	97 1/2	97 1/2	97 1/2	44	92 1/2	98 1/2	J J	98 1/2	98 1/2	98 1/2	98 1/2	21	94 1/2	99				
J J	90 1/2	90 1/2	90 1/2	90 1/2	93	81 1/2	87 1/2	J J	96 1/2	96 1/2	96 1/2	96 1/2	64	92 1/2	97				
J J	86 1/2	87	86 1/2	87	1	81 1/2	87 1/2	J J	93 1/2	95 1/2	93 1/2	95 1/2	14	91 1/2	95 1/2				
J J	84 1/2	85 1/2	84 1/2	Oct 24	1	81 1/2	84 1/2	J J	88 1/2	88 1/2	88 1/2	88 1/2	1	83 1/2	88 1/2				
J J	83	84	83	83	18	81 1/2	85	J J	82 1/2	82 1/2	82 1/2	82 1/2	2	79	84 1/2				
J J	102	102	102	102	23	100 1/2	103	J J	80 1/2	80 1/2	80 1/2	80 1/2	1	75 1/2	82 1/2				
J J	88	88 1/2	87 1/2	88 1/2	5	87 1/2	89 1/2	J J	82 1/2	83 1/2	82 1/2	82 1/2	2	79	85				
J J	97	97	97	Oct 24	1	92 1/2	97	J J	76 1/2	77	76 1/2	77	1	77	77				
J J	90	90	89 1/2	90	17	83 1/2	91	J J	101	102	101	Oct 24	105 1/2	108 1/2					
J J	99 1/2	99 1/2	99	99 1/2	47	92 1/2	100 1/2	J J	107 1/2	107 1/2	107 1/2	Oct 24	104 1/2	107 1/2					
J J	101 1/2	101 1/2	101 1/2	101 1/2	28	97 1/2	102 1/2	J J	106 1/2	106 1/2	106 1/2	106 1/2	4	97 1/2	105 1/2				
J J	109	110	109	Oct 24	1	106 1/2	110	J J	102 1/2	103 1/2	103	103 1/2	35	92 1/2	93 1/2				
J J	92 1/2	92	92	June 24	1	87 1/2	92	J J	93 1/2	93 1/2	92 1/2	93 1/2	253	103 1/2	105				
J J	81 1/2	81 1/2	81 1/2	81 1/2	84	72 1/2	82	J J	103 1/2	104 1/2	104 1/2	Aug 24	102	103 1/2					
J J	85	84 1/2	84 1/2	85 1/2	44	79 1/2	84 1/2	J J	102 1/2	102 1/2	102	102 1/2	1	85 1/2	90 1/2				
J J	94	94	94	94	339	84 1/2	89 1/2	J J	88 1/2	90	88 1/2	90 1/2	5	80 1/2	84 1/2				
J J	45 1/2	45 1/2	45 1/2	46	23	34 1/2	44 1/2	J J	61 1/2	62 1/2	62 1/2	Oct 24	60	64					
J J	44 1/2	45 1/2	44 1/2	Oct 24	9	34 1/2	44 1/2	J J	93 1/2	94	93 1/2	94	1	89	94 1/2				
J J	44 1/2	44 1/2	44 1/2	45	10	34 1/2	44 1/2	J J	82 1/2	82 1/2	82 1/2	82 1/2	2	79	84 1/2				
J J	41	44	44 1/2	44 1/2	5	33	45	J J	88 1/2	89 1/2	88 1/2	89 1/2	1	74	86				
J J	40	46	43 1/2	Oct 24	1	37	45	J J	82 1/2	82 1/2	82 1/2	82 1/2	2	79	86				
J J	40	42 1/2	40 1/2	Oct 24	1	34 1/2	43 1/2	J J	80 1/2	80 1/2	80 1/2	80 1/2	1	75 1/2	82 1/2				
J J	40 1/2	41 1/2	40 1/2	41 1/2	11	37 1/2	47 1/2	J J	80 1/2	80 1/2	80 1/2	80 1/2	1	75 1/2	82 1/2				
J J	70 1/2	73	70 1/2	Oct 24	1	60	73	J J	80 1/2	80 1/2	80 1/2	80 1/2	1	75 1/2	82 1/2				
J J	65 1/2	65	65	Sept 24	1	60	70												

BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 31.										BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 31.									
Interest	Period	Price Friday Oct. 31.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1	Low	High	No.	Interest	Period	Price Friday Oct. 31.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1	Low	High	No.
			Ask	Low									Ask	Low					
Nat Ry of Mex pr lien 4 1/2s. 1957	J J		30	Sept '23						Pere Marquette 1st 4s Ser B. 1956	J J	81 1/2	Sale	81 1/4	81 1/8	8	76 1/2	81 1/2	
July 1914 coupon on			34	15 1/2 July '24		15 1/2	37			Phila Balt & W 1st g 4s. 1943	M N	92 7/8	Sale	92 7/8	92 7/8	3	89 1/2	92 7/8	
Guaranteed 70-year 4 1/2s. 1977	A O		26	27 1/2 July '23						Philippine Ry 1st 30-yr 4 1/2s 1937	J J	43	Sale	43	43 1/8	8	37	47	
April 1914 coupon on			18	May '24		18	18			P C C & St L gu 4 1/2s A. 1940	A O	96 1/4	97 1/2	97	Oct '24	6	93 1/2	97	
April 1914 coupon off			24	Dec '23						Series B 4 1/2s guar. 1942	A O	96 1/4	96 1/4	96 1/2	96 1/2	6	93 1/2	96 1/2	
Nat RR Mex prior lien 4 1/2s. 1926	J J		38 1/2	June '23						Series C 4 1/2s guar. 1942	M N	95		94 1/2	Aug '24		88	94 1/2	
July 1914 coupon on			25	July '24		25	41 1/2			Series D 4s guar. 1945	M N	89 1/2		83	Oct '24		83	90 1/2	
July 1914 coupon off			34	Oct '23						Series E 3 1/2s guar gold. 1949	F A	89 1/2		92 1/2	Sept '24		86 1/2	92 1/2	
1st consol 4s. 1951	A O		26	28 Apr '23		30	36			Series F guar 4s gold. 1953	J D	89 1/2		89 1/2	89 1/2	1	87 1/2	97 1/2	
April 1914 coupon on			18 1/4	Apr '24		10	22			Series G 4s guar. 1957	M N	89 1/2	93	92	Sept '24		88 1/2	92	
April 1914 coupon off			66 1/2	May '23		80	92 1/2			Series I cons guar 4 1/2s. 1963	F A	94 1/4		94 1/2	Oct '24		90 1/2	96 1/2	
New England cons 5s. 1945	J J	72	91	Oct '24		75	83			Series J 4 1/2s. 1964	M N	95 1/2		93 1/2	Aug '24		90 1/2	93 1/2	
Consol 4s. 1945	J J	98	78	Oct '24		80 1/2	83			General 5s Series A. 1970	J D	101 1/2	101 1/2	101	101 1/2	27	93 1/2	101 1/2	
N J June RR guar 1st 4s. 1936	F A	81 1/2	83	Sept '24		80 1/2	83			Pitts & L Erie 2d g 5s. 1928	A O	100 1/2		100 1/2	Sept '24		100	100 1/2	
N O & N E 1st ref & imp 4 1/2s A 52	J J	85 1/2	Sale	85 1/2	12	81 1/2	88			Pitts McK & Y 1st gu 6s. 1932	J J	104		105	Dec '23		98 1/2	100	
New Orleans Term 1st 4s. 1953	J J	82 1/2	Sale	81 1/2	6	76 1/2	83			2d guaranteed 6s. 1934	A O	99 1/4		98 1/4	Aug '24		95 1/2	100 1/2	
N O Texas & Mexico 1st 6s. 1925	J D	102	Sale	101 1/2	10	98 1/2	102 1/2			Pitts Sh & L E 1st g 5s. 1940	A O	99 1/4		100	Oct '24		97	98 1/2	
Non-cum income 5s. 1935	A O	91 1/2	Sale	91 1/2	115	85 1/2	93 1/2			1st consol gold 5s. 1943	J J	102 1/2	Sale	100 1/2	102 1/2	11	99	102 1/2	
1st 5 1/2s Series B temp. 1954	A O	91 1/2	Sale	90 1/2	22	89	92 1/2			Providence Secur deb 4s. 1957	M N	43 1/2	48	43 1/2	Oct '24		40	46 1/2	
2d 5 1/2s Series A temp. 1954	A O	91 1/2	Sale	90 1/2	69	88	91			Providence Term 1st 4s. 1956	M S	80 1/2		80	Sept '24		80	80	
N & C Bdge gen gu 4 1/2s. 1945	J J	99	Sale	98 1/2	22	92	94 1/2			Reading Co gen gold 4s. 1907	J J	94 1/2	Sale	94	94 1/2	6	87 1/2	92 1/2	
N Y B & M B 1st cons g 5s. 1935	A O	99		100	Oct '24	95	101			Certificates of deposit				92	May '24		87 1/2	93	
N Y Cent RR conv deb 6s. 1935	M N	108 1/2	Sale	107	109 1/2	103 1/2	109 1/2			Jercy Central coll g 4s. 1951	A O	87 1/2	Sale	86 1/2	87 1/2	7	83 1/2	88	
Consol 4s Series A. 1998	F A	84 1/2	84 1/2	84	84 1/2	84	84 1/2			Gen & ref 4 1/2s Ser A. 1907	J J	94	Sale	93 1/2	94 1/2	58	88 1/2	94 1/2	
Ref & Imp 4 1/2s "A". 2013	A O	90	Sale	89 1/2	90	84 1/2	90 1/2			Renes & Saratoga 20-yr 6s. 1941	M N	110 1/2		100 1/2	100 1/2	2	98 1/2	100 1/2	
Ref & Imp 5s. 2013	A O	100 1/2	Sale	99 1/2	100 1/2	95 1/2	100 1/2			Rich & Mock 1st g 5s. 1945	M N	70 1/2		72	May '23		68	72 1/2	
Y Central & Hudson River										Rich Ter 5s. 1952	J J	99 1/2	100	99 1/2	Oct '24		96	100 1/2	
Mortgage 3 1/2s. 1907	J J	78	Sale	77 1/2	78	74	79 1/2			Rio Grande 1st g 5s. 1939	J D	91 1/2		92 1/2	Oct '24		84	92 1/2	
Registered. 1907	J J	76 1/2		77 1/2	78	74 1/2	78 1/2			Rio Grande Sou 1st gold 4s. 1940	J J	41 1/2	7	7	7	1	3	7	
Debenture gold 4s. 1934	J J	94 1/2	Sale	94	94 1/2	89 1/2	96			Guaranteed. 1940	J J	6		7	Dec '23		69 1/2	84	
50-year debenture 4s. 1942	J J	91 1/2		91 1/2	91 1/2	87	93 1/2			Rio Grande West 1st gold 4s. 1939	J J	83	Sale	82 1/2	83	77	69	84	
Lake Shore coll gold 3 1/2s. 1908	F A	75 1/2	Sale	75 1/2	75 1/2	70 1/2	77 1/2			Mtge & coll trust 4s A. 1949	A O	71	Sale	70 1/2	71 1/2	66	60	72 1/2	
Registered. 1908	F A	72 1/2	Sale	72 1/2	72 1/2	69 1/2	75			R I Ark & Louis 1st 4 1/2s. 1934	M S	83 1/2	Sale	82 1/2	83 1/2	42	74 1/2	83 1/2	
Mich Cent coll gold 3 1/2s. 1908	F A	77	80	77 1/2	77 1/2	73	78 1/2			Rut-Canada 1st gu g 4s. 1949	J J	71 1/2	74 1/2	74	Aug '24		68	83 1/2	
Registered. 1908	F A	74 1/2	80	76 1/2	Oct '24	72 1/2	77 1/2			Rutland 1st con g 4 1/2s. 1941	J J	85 1/2	88	88	Oct '24		80 1/2	88	
N Y Chic & St L 1st g 4s. 1937	A O	92 1/2	Sale	92	92 1/2	89 1/2	93			St Jos & Grand 1st g 4s. 1947	J J	75	77	75	Oct '24		71 1/2	77	
Registered. 1937	A O	91 1/2		89 1/2	June '24	88 1/2	93 1/2			St Lawr & Adir 1st g 5s. 1906	J J	95	97 1/2	95	Oct '24		91 1/2	96 1/2	
25-year debenture 4s. 1931	M N	93 1/2	Sale	93 1/2	95	88	95 1/2			2d gold 6s. 1996	A O	99		98	Mar '24		98	98	
2d 5s Series A B C. 1931	M N	93 1/2	94	103	103	100 1/2	103 1/2			St L & Calro guar g 4s. 1931	J J	94 1/2	95 1/2	95 1/2	95 1/2	20	89	95 1/2	
Ref 5 1/2s Series A temp. 1974	A O	95	Sale	94 1/2	94 1/2	93 1/2	96 1/2			St L I R M & S gen con g 5s. 1931	A O	100 1/2	Sale	100	100 1/2	20	96	101 1/2	
N Y Connect 1st gu 4 1/2s A. 1953	F A	90	Sale	89	90	88 1/2	91 1/2			Unified & ref gold 4s. 1929	J J	92 1/2	Sale	92 1/2	92 1/2	137	83 1/2	94 1/2	
N Y & Erie 1st ext g 4s. 1947	M N	89		89	Oct '24	88 1/2	89 1/2			Riv & G Div 1st g 4s. 1933	M N	84 1/2	Sale	84	84 1/2	112	72	85 1/2	
3d ext gold 4 1/2s. 1933	M N	91 1/2		96	May '24	93 1/2	96			St L M Bridge Ter gu 5s. 1930	A O	99 1/2	101	99 1/2	Sept '24		93 1/2	99 1/2	
4th ext gold 5s. 1930	A O	99 1/2		97 1/2	Sept '24	96	97 1/2			St L & San Fran (reorg co) 4s 1950	J J	72 1/2	Sale	71 1/2	72 1/2	703	65 1/2	72 1/2	
5th ext gold 5s. 1928	J D	97 1/2		97 1/2	Sept '24	93 1/2	97 1/2			Prior lien Ser B 5s. 1950	J J	85 1/2	Sale	85 1/2	86 1/2	165	80 1/2	87 1/2	
N Y & Green L gu g 5s. 1946	M N	92	Sale	90 1/2	92 1/2	84 1/2	92 1/2			Prior lien Ser C 6s. 1928	J J	102	Sale	101 1/2	102 1/2	31	96 1/2	103 1/2	
N Y & Harlem g 3 1/2s. 2000	M N	78 1/2	83 1/2	78	Aug '24	76 1/2	78			5 1/2s Series D. 1912	J J	94	Sale	93 1/2	94 1/2	80	87 1/2	94 1/2	
N Y Lack & W 1st & ref 5s. 1973	M N	97 1/2	101	100 1/2	Oct '24	98 1/2	98 1/2			Cum adjust Ser A 6s. 1955	A O	81 1/2	Sale	81 1/2	82 1/2	329	77 1/2	82 1/2	
1st & ref 4 1/2s. 1973	M N	97 1/2	103	102 1/2	Oct '24	96	100 1/2			Income Series A 6s. 1960	A O	71 1/2	Sale	71	71 1/2	570	65 1/2	76 1/2	
N Y L E & W 1st 7s ext. 1930	M S	103	109	102 1/2	Aug '24	102 1/2	102 1/2			St Louis & San Fran gen 5s. 1931									

BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 31.										BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 31.									
Bond		Yield	Price	Ask	Low	High	No.	Range	Since	Bond		Yield	Price	Ask	Low	High	No.	Range	Since
Wabash (Concluded)—										Dominion Iron & Steel 5s...									
Des Moines Div 1st g 4s...	1939	J	80	81	80 1/2	80 1/2	5	72 1/2	84 1/2	Donner Steel 7s...	1942	J	84 1/2	84 1/2	84 1/2	3	83	85	
Om Div 1st g 3 1/2s...	1941	A	73 1/2	73 1/2	73 1/2	73 1/2	4	67 1/2	73 1/2	du Pont (E I) Powder 4 1/2s...	1936	J	90	89 1/2	89 1/2	40	89 1/2	92 1/2	
Tol & Ch Div g 4s...	1941	M	80	81 1/2	82	82	Sept '24	77 1/2	82	du Pont de Nemours & Co 7 1/2s '31	1936	M	108	107 1/2	107 1/2	67	106 1/2	108 1/2	
Warren 1st ref gu 3 1/2s...	2000	F	77	77 1/2	77 1/2	77 1/2	Oct '24	75 1/2	80 1/2	Duquesne Lt 1st & coll 6s...	1949	J	105 1/2	105 1/2	105 1/2	67	103 1/2	106 1/2	
Wash Cent 1st gold 4s...	1948	Q	85	88 1/2	86 1/2	86 1/2	Aug '24	80 1/2	89	1st coll trust 5 1/2s Series B...	1949	J	104 1/2	103 1/2	104 1/2	32	102 1/2	104 1/2	
Wash Term 1st gu 3 1/2s...	1945	F	82 1/2	84 1/2	82 1/2	82 1/2	Aug '24	73 1/2	88 1/2	East Cuba Sug 15-yr s f g 7 1/2s '37	1937	M	103	102 1/2	104	126	102 1/2	111	
1st 40-year guar 4s...	1945	F	88 1/2	74	74	74	July '24	90	96	Ed El Bkn 1st con g 4s...	1939	J	90 1/2	91	90 1/2	91	89 1/2	92	
W Min W & N W 1st g 5s...	1930	F	95	95 1/2	95	95		97 1/2	101 1/2	Ed El Bkn 1st con g 4s...	1939	J	90 1/2	91	90 1/2	91	89 1/2	92	
West Maryland 1st g 4s...	1952	A	63 1/2	63 1/2	63 1/2	63 1/2	65	58	65 1/2	Ed El Bkn 1st con g 5s...	1995	J	99 1/2	100	100 1/2	99 1/2	98 1/2	101 1/2	
West N Y & Pa 1st g 5s...	1937	J	100 1/2	100 1/2	100 1/2	100 1/2	Oct '24	97 1/2	101 1/2	Elk Horn Coal conv 6s...	1925	J	99 1/2	99 1/2	99 1/2	9	98	99 1/2	
Gen gold 4s...	1943	A	82	82	82	82		76 1/2	84 1/2	Empire Gas & Fuel 7 1/2s...	1937	M	97 1/2	96 1/2	97 1/2	491	95 1/2	97 1/2	
Western Pac 1st Ser A 5s...	1946	M	90 1/2	90 1/2	90 1/2	90 1/2	61	79 1/2	93 1/2	Equit Gas Light 5s...	1932	M	99 1/2	99 1/2	99 1/2	1	93 1/2	99 1/2	
B 6s...	1946	M	100 1/2	100 1/2	100 1/2	100 1/2	25	92 1/2	102	Federal Light & Trac 6s...	1942	M	96 1/2	96	97	15	93	98	
West Shore 1st 4s guar...	2361	J	83	83	82 1/2	83	51	78 1/2	85	7s...	1953	M	107 1/2	106 1/2	107	11	98 1/2	108	
Registered...	2361	J	81 1/2	81 1/2	81 1/2	81 1/2	4	77 1/2	88 1/2	Flak Rubber 1st s f 8s...	1941	M	105 1/2	105 1/2	105 1/2	78	98 1/2	105 1/2	
Wheeling & L E 1st g 5s...	1926	A	100 1/2	100 1/2	100 1/2	100 1/2	7	98 1/2	100 1/2	Ft Smith Lt & Tr 1st g 5s...	1936	M	78 1/2	83	79	Oct '24	77	81	
Wheeling Div 1st gold 5s...	1926	J	100	100 1/2	100 1/2	100 1/2	7	98	100 1/2	Fraserie Ind & Dev 20-yr 7 1/2s '42	1942	J	93 1/2	93 1/2	93 1/2	95	84 1/2	97 1/2	
Ext'n & Imp't gold 5s...	1930	F	96 1/2	98 1/2	99 1/2	99 1/2	Oct '24	94	99 1/2	Francisco Sugar 7 1/2s...	1942	M	104 1/2	104	105	30	101 1/2	107 1/2	
Refunding 4 1/2s Series A...	1966	M	67 1/2	67 1/2	67 1/2	67 1/2	24	53 1/2	68 1/2	Gas & El of Berg Co cons g 5s 1949	1949	J	107 1/2	97 1/2	Oct '24	94	97 1/2		
RR 1st consol 4s...	1949	M	71 1/2	72 1/2	72	72 1/2	5	60	70	General Baking 1st 25-yr 6s...	1936	J	105	105 1/2	104 1/2	Oct '24	101	105 1/2	
Will & East 1st gu g 5s...	1942	J	101 1/2	101 1/2	101 1/2	101 1/2	2	49	70	Gen Electric deb g 3 1/2s...	1942	F	83	83	Oct '24	80	83 1/2		
Will & S F 1st gold 5s...	1938	J	101 1/2	101 1/2	101 1/2	101 1/2	2	99	101	Debenture 5s...	1952	M	105	105	105 1/2	51	100	105 1/2	
Winston-Salem S B 1st 4s...	1900	J	82 1/2	84	82 1/2	84	1	81	84 1/2	Gen Refr 1st s f g 6s Ser A...	1952	F	100 1/2	100 1/2	101	51	98 1/2	102	
Wis Cent 50-yr 1st g 4s...	1949	J	80 1/2	81 1/2	81	81 1/2	1	76 1/2	84 1/2	Goodrich Co 6 1/2s...	1947	J	100	100	99 1/2	100	97 1/2	100 1/2	
Sup & Dul div & term 1st 4s '36	1936	M	84	84	83 1/2	84	5	77	87 1/2	Goodyear Tire & Rub 1st s f 8s '41	1941	M	119 1/2	118	119 1/2	100	114 1/2	119 1/2	
INDUSTRIALS										INDUSTRIALS									
Adams Express coll tr 4s...	1948	M	84	84	83 1/2	84 1/2	10	78	85 1/2	10-year s f deb g 8s...	1931	F	107 1/2	107 1/2	107 1/2	119	100	107 1/2	
Ala Rubber 8s...	1936	J	93	93	92 1/2	93 1/2	23	74 1/2	85 1/2	Granby Cons M S & P con 6s A '28	1928	M	90	91	Aug '24	91	92		
Alaska Gold M deb 6s A...	1925	M	5 1/2	6 1/2	5 1/2	6 1/2	Oct '24	5 1/2	7 1/2	Stamped...	1928	M	92 1/2	93 1/2	Sept '24	90	94		
Conv deb 6s series B...	1926	M	5 1/2	6 1/2	5 1/2	6 1/2	Oct '24	5 1/2	7 1/2	Conv debenture 8s...	1925	M	93 1/2	94	93 1/2	94	89	95	
Am Agric Chem 1st 5s...	1928	A	99 1/2	99	99 1/2	99 1/2	19	94	100 1/2	Gray & Davis 7s...	1932	F	84 1/2	85	87	7	78	96	
1st ref s f 7 1/2s g...	1941	F	94 1/2	94	94	94	85	91 1/2	97 1/2	Great Falls Power 1st s f 5s 1940	1940	M	101	102	101	Oct '24	98	102 1/2	
American Chain 6s...	1933	A	96 1/2	96 1/2	96 1/2	96 1/2	56	91 1/2	97 1/2	Hackensack Water 4s...	1952	J	83 1/2	84 1/2	83 1/2	15	79 1/2	83 1/2	
Am Oil debenture 5s...	1931	M	90 1/2	90 1/2	90 1/2	90 1/2	34	82	91	Havana El Ry L & P gen 5s A 1954	1954	M	85 1/2	86	85 1/2	42	84 1/2	86 1/2	
Am Dock & Imp't gu 6s...	1936	J	107	107	107	107	26	93 1/2	100 1/2	Havana Elec consol g 5s...	1952	F	94 1/2	94 1/2	94 1/2	1	92	95 1/2	
Amer Republics 6s...	1937	A	92	92	91 1/2	92	26	87 1/2	97 1/2	Hershey Choc 1st s f g 6s...	1942	M	103 1/2	103	103 1/2	42	101	104	
Am Sm & R 1st 30-yr 5s ser A 1947	1947	A	105	105 1/2	105 1/2	105 1/2	34	91 1/2	97 1/2	Holland-Amer Line 6s (Jaf) 1947	1947	M	83 1/2	83 1/2	83 1/2	25	82 1/2	84 1/2	
6s B...	1947	A	105	105 1/2	105 1/2	105 1/2	34	91 1/2	97 1/2	Hudson Co Gas 1st g 5s...	1949	M	98	99	98 1/2	Oct '24	94 1/2	99 1/2	
Amer Sugar Refining 6s...	1937	J	97 1/2	97 1/2	97 1/2	97 1/2	474	91 1/2	97 1/2	Humble Oil & Refining 5 1/2s 1932	1932	J	100 1/2	100 1/2	100 1/2	147	96 1/2	100 1/2	
Am Telep & Teleg coll tr 4s...	1929	J	97 1/2	97 1/2	97 1/2	97 1/2	307	91 1/2	97 1/2	Illinois Bell Telephone 5s...	1956	J	98	98	97 1/2	98	96 1/2	98 1/2	
Convertible 4s...	1936	M	90 1/2	91 1/2	90 1/2	90 1/2	2	87	93	Illinois Steel deb 4 1/2s...	1940	A	95	95	94 1/2	95	91 1/2	95 1/2	
30-year conv 4 1/2s...	1933	M	106 1/2	110 1/2	106	107	14	100 1/2	109	Ind Nat G & O 5s...	1936	M	91 1/2	91 1/2	91 1/2	Oct '24	82	91 1/2	
30-year coll tr 5s...	1946	J	101 1/2	101 1/2	101 1/2	101 1/2	137	97 1/2	102 1/2	Indiana Steel 1st 5s...	1952	M	102 1/2	101 1/2	102 1/2	38	100	103 1/2	
30-year s f 5 1/2s...	1943	M	103	103 1/2	103 1/2	103 1/2	303	97 1/2	103 1/2	Ingersoll-Rand 1st 5s...	1935	J	97	102	100	Aug '24	100	100	
7-year convertible 6s...	1925	F	120	120	119	120	45	112 1/2	123	Interboro Metrop coll 4 1/2s...	1956	A	11	12	10 1/2	June '24	10 1/2	11	
Am Wat Wks & Elec 5s...	1934	A	92 1/2	92 1/2	92 1/2	92 1/2	106	84 1/2	94	Interboro Rap Tran 1st 5s...	1966	J	66 1/2	65 1/2	66 1/2	181	64 1/2	67 1/2	
Am Writ Paper s f 7-4s...	1939	J	45	46 1/2	45	45 1/2	4	36	57	Stamped...	1932	A	66	66	66	496	64 1/2	67 1/2	
Temp interchangeable cts dep...	1963	F	45 1/2	46	45	45 1/2	9	45	57	10-year 6s...	1932	M	88 1/2	88 1/2	88 1/2	46	87 1/2	89 1/2	
Asasconda Copper 6s...	1938	F	98 1/2																

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BONDS.		Interest Period	Price Friday Oct. 31.		Week's Range or Last Sale		Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ending Oct. 31.			Bid	Ask	Low	High	Low	High
North W T 1st fd g 4 1/2 gtd. 1934	J		94 1/4	93 3/4	93 3/4	94 1/4	92	95 1/2
Ohio Public Service 7 1/2% 1946	A		110	110	110	110	103 1/2	110 1/2
Ontario Power N F 1st 5% 1947	F		107	107	107 1/4	107 1/4	100 1/4	109
Ontario Transmission 5% 1945	M		99 1/4	98 3/4	98 3/4	99 1/4	94 1/2	99 3/4
Otis Steel 8% 1941	F		96 3/4	97 1/2	96 3/4	97 1/2	93	98 1/2
1st 25-yr s f g 7 1/2 Ser B. 1947	F		85	85	85	86 1/4	85	95
Pacific G & El gen & ref 5% 1942	J		94 1/2	94	94 1/2	94 1/2	90 1/2	95
Pac Pow & Lt 1st 20-yr 5% 1930	F		99	98 3/4	99 1/2	99 1/2	91 1/2	99 1/2
Pacific Tel & Tel 1st 5% 1937	J		99 1/2	99 1/4	99 1/2	99 1/2	96 1/2	100
5% 1932	M		93	92 3/4	93	93	90 1/2	93 1/2
Pan-Amer P & T 1st 10-yr 7% 1930	F		103 3/4	103 1/2	103 3/4	104 1/2	99 1/2	105 1/2
Park-Lex (ctfd) 6 1/2% 1953	J		94 1/2	94 1/2	94 1/2	94 1/2	94	100
Pat & Pansale G & El com 5% 1949	M		97 1/2	97 1/2	97 1/2	98	93 1/2	99 1/2
Peop Gas & C 1st com g 6% 1943	A		107 1/2	107 1/2	107 1/2	108	104 1/2	108
Refunding gold 5% 1947	M		95	95	95	95	87 1/2	98
Philadelphia C 6% A. 1944	F		103 1/2	102 1/2	103 1/2	103 1/2	99 1/2	103 1/2
5 1/2% 1938	M		94 1/2	94 1/2	94 1/2	94 1/2	90	96
Phila & Reading C & I ref 5% 1973	J		101 1/4	101 1/4	101 1/4	101 1/4	91 1/4	102
Pierce-Arrow 8% 1943	M		85	85	85	86	83 1/2	87 1/2
Pierce Oil f 8% 1931	D		101	101 1/2	101	101 1/2	98 1/2	102 1/2
Pittsburg Fl Mills 6% (ctfd) 1943	A		98 3/4	98 3/4	98 3/4	99 1/2	95	100
Pleasant Val Coal 1st s f 5% 1928	J		97 1/4	97 1/4	97 1/4	97 1/4	93	97 1/4
Poach Con Collieries 1st s f 5% 1935	J		91 1/2	93 1/2	92 1/2	92 1/2	90 1/2	94 1/2
Portland Gen Elec 1st 5% 1935	J		99	98 3/4	99	99	95	99
Portland Ry 1st & ref 5% 1930	M		94	95	93 3/4	94	88 1/2	95
5% B. 1947	M		83 3/4	83 3/4	83 3/4	84	80 1/2	90
1st & refund 7 1/2 Ser A. 1946	M		95	95	94 1/2	95	89 1/2	97
Porto Rican Am Tob 8% 1931	M		105 1/4	105 1/4	105 1/4	105 1/4	103 1/2	107
Promoted Steel Car 5% 1933	J		91	91	91 1/4	91 1/4	88 1/2	95
Prod & Ref s f 8% (with war ants) 31	J		109 1/2	110	109 1/2	110	109 1/2	110 1/2
Without warrants attached. 1931	D		109 1/2	109 1/2	109 1/2	109 1/2	106 1/2	110 1/2
Pub Serv Corp of N J gen 5% 1959	A		104 1/2	104 1/2	104 1/2	104 1/2	101 1/2	107
Pub Serv Elec & Gas 1st 5 1/2% 1959	A		97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	98 1/2
Pub Serv El Pow & Lig 6% 1948	A		103	103	103 1/4	103 1/4	98	104
Punta Alegre Sugar 7% 1937	J		105 1/2	105 1/2	105 1/2	105 1/2	105	122
Remington Arms 6% 1937	M		94 1/2	94	94 1/2	94 1/2	92	95 1/2
Repub I & S 10-30-yr 5% s f. 1940	A		93 1/2	92 1/2	93 1/2	93 1/2	92	96 1/2
5 1/2% 1953	J		92 1/2	91	92 1/2	92 1/2	87 1/2	93
Robbins & Myers s f 7% 1952	J		70	70	70	70	67 1/2	71 1/2
Roch & Pitts Coal & Iron 5% 1946	M		90 3/4	90	90	90 3/4	87 1/2	91 1/2
Rogers-Brown Iron Co 7% 1942	M		75 1/4	75 1/2	75 1/2	75 1/2	74	90
St Jos Ry Lt Ht & Pr 5% 1937	M		84	86	84	84	76 1/4	84 1/4
St L Rock Mt & P 5% stmpd. 1955	J		78 1/4	79	79	79 1/2	74	80
St Louis Transit 5% 1924	A		71	71	71	71	68 1/2	73 1/2
St Paul City Cable 5% 1937	J		95	95	95	95	91 1/2	96 1/2
St Paul Union Depot 5% 1972	J		100 1/2	100 1/2	100 1/2	101 1/2	95 1/2	101 1/2
Saks Co 7% 1942	M		106 1/4	106	106 1/2	106 1/2	103	107 1/2
San Antonio Pub Ser 6% 1952	J		99 1/2	99 1/2	99 1/2	100	93 1/2	100
Sharon Steel Hoop 1st 8% ser A. 41	M		103 1/2	103 1/2	103 1/2	103 1/2	100	104
Sheffield Farms 6 1/2% 1942	A		104 1/4	104 1/4	104 1/4	105	100 1/2	105
Sierra & San Fran Power 5% 1949	F		90 1/4	90 1/4	90 1/4	90 1/4	83 3/4	91 1/2
Sinclair Cons Oil 15-year 7% 1937	M		90	89 1/2	89 1/2	90 1/4	85 1/2	97
6 1/2% B (w l) 1938	J		84 1/4	84 1/2	84 1/2	85	82 1/2	90 1/4
Sinclair Crude Oil 5 1/2% 1925	A		100 1/2	100 1/2	100 1/2	100 1/2	97 1/2	101 1/2
6% 1926	F		100 1/2	100 1/2	100 1/2	100 1/2	95 1/2	101 1/2
Sinclair Pipe Line 5% 1942	A		84	84	84	84 1/2	81 1/2	86
South Porto Rico Sugar 7% 1941	D		102	101 1/4	101 1/4	102 1/4	100 1/4	104 1/2
South Bell Tel & Tel 1st s f 5% 1941	J		97	98	98	99	93	99 1/2
8 West Bell Tel 1st & ref 5% 1954	F		97	96 1/2	96 1/2	97	93 1/2	97
Southern Colo Power 6% 1947	J		90 1/4	90 1/2	90 1/4	91	87 1/2	93 1/2
Stand Gas & El deb g 6 1/2% 1933	M		102 1/2	102	102 1/2	102 1/2	101	104
Standard Milling 1st 5% 1930	M		99 3/4	100 1/4	99 3/4	99 3/4	95 1/2	100
Steel & Tube gen s f 7% Ser C 1951	J		105 1/2	105	106	106	103	108 1/2
Sugar Estates (Oriente) 7% 1942	M		95 1/4	95 1/2	96	96	94 1/2	98
Superior Oil 1st s f 7% 1929	F		98 1/2	98	98	98 1/2	95	100
Syracuse Lighting 1st g 5% 1951	J		98 1/2	98 1/2	98 1/2	98 1/2	92	98 1/2
Light & Pow Co coll tr s f 5% 54	J		101 1/4	102 1/2	101 1/4	102 1/2	99 1/4	102 1/2
Tenn Coal Oil & RR gen 5% 1951	J		101 1/2	101 1/2	101 1/2	101 1/2	97 1/2	103
Tennessee Cop 1st conv 5% 1925	M		101 1/2	101 1/2	101 1/2	101 1/2	98 1/2	103 1/2
Tennessee Elec Power 1st 6% 1947	J		98	97 3/4	98	98	93 1/2	98 3/4
Third Ave 1st ref 4% 1960	A		54 1/2	54 1/2	55	55	51 1/2	61 1/2
Adj Inc 5% tax-ex N Y. 1960	A		44 1/2	44	44	46	39 1/2	58 1/2
Third Ave Ry 1st g 5% 1937	J		94 1/4	94 1/2	94 1/2	95	92 1/2	96
Tide Water Oil 10-yr 6 1/2% 1931	F		103 1/4	103 1/2	103 1/2	104	102	104 1/2
Toledo Edison 1st 7% 1941	M		109 1/2	109 1/2	109 1/2	109 1/2	106	109 1/2
Toledo Trac Lt & Pr 6 1/2% notes 25	F		100 1/2	100 1/2	100 1/2	100 1/2	98 1/2	101
Trenton G & El 1st g 5% 1949	M		97	97	97	97	94	99
Undergr'd of London 4 1/2% 1933	J		88 1/2	88 1/2	88 1/2	88 1/2	85 1/2	88 1/2
Income 6% 1948	J		79	78 1/2	78 1/2	79	76 1/2	79
Union Bag & Paper 1st M 6% 1942	M		95	97	93 1/4	95	92	98
Union Elec Lt & Pr 1st g 5% 1932	M		100 1/2	100	100 1/4	101 1/4	97 1/2	100 1/4
Ref & ext 5% 1933	M		98 3/4	98 1/2	98 3/4	98 3/4	95 1/2	99 1/2
Union Elev Ry (Chic) 5% 1945	A		76	77	77	77	74	77
Union Oil 1st lien s f 5% 1931	J		99 1/2	99 1/2	99 1/2	99 1/2	95 1/2	100 1/2
30-yr 6% Ser A. May 1942	F		102 1/2	102 1/4	102 1/4	103 1/2	101 1/2	103 1/2
Union Tank Car equip 7% 1930	F		104 1/4	104 1/2	104 1/2	104 1/2	103	105 1/2
United Drug conv 8% 1941	J		115 1/2	115 1/2	115 1/2	115 1/2	111 1/2	116 1/2
United Fuel Gas 1st s f 6% 1936	J		99 1/2	99 1/2	99 1/2	100	92 1/2	100
United Rys Inv 5% Pitts issue 1926	M		99	99	99	99	91	99
Stamped. 1926	J		99 1/2	98 3/4	98 3/4	98 3/4	91	99
United Rys St L 1st g 4% 1934	J		70 3/4	71	70	71	66 1/2	71
United SS Co 15-yr 6% 1937	M		92	92 1/2	92	92 1/2	88 1/2	93
United Stores Realty 20-yr 6% 42	A		102 1/4	101 1/4	102 1/4	102 1/4	98 1/4	102 1/4
U S Rubber 1st & ref 5 1/2% A 1947	J		84	84	83 3/4	84 1/4	78 1/2	87 1/2
10-yr 7 1/2% sec notes. 1930	F		104	103 1/2	104	104	99 1/2	106 1/2
U S Smelt Ref & M conv 6% 1926	F		101 1/4	101 1/2	102	102	99 1/2	102
U S Steel Corp (coupon) 4 1/2% 1963	M		104 1/2	104 1/2	104 1/2	105	102	105
s f 10-60-yr 5% registered. 1963	M		104 1/2	104 1/2	104 1/2	104 1/2	101 1/2	104 1/2
Utah Lt & Trac 1st & ref 5% 1944	A		84 1/2	84 1/2	84 1/2	84 1/2	80	87 1/2
Utah Power & Lt 1st 5% 1944	F		92 1/2	92 1/2	92 1/2	93	87 1/2	93 1/2
Utica Elec Lt & Pow 1st s f 5% 1950	J		99 1/4	97 3/4	97 3/4	97 3/4	90 1/2	101
Utica Gas & Elec ref & ext 5% 1957	J		97 1/2	98	99	99	90 1/2	99
Victor Fuel 1st s f 5% 1953	J		50	57	55 1/2	57 1/2	53 1/2	64 1/2
Va-Caro Chem 1st 7% 1947	J		62	58	58 1/2	62	53 1/2	64 1/2
Certificates of deposit. 1947	D		60 1/4	60	60 1/4	60	57 1/2	61 1/2
7 1/2% with & without war. 1937	J		31 1/2	31 1/2	31 1/2	31 1/2	27 1/2	31 1/2
Certs of dep with warrants. 1937	D		32 1/2	32 1/2	32 1/2	32 1/2	28	34
Va Iron Coal & Coke 1st g 5% 1949	M		90	91 1/4	91	91 1/4	88	92
Va Ry Pow 1st & ref 5% 1934	J		92 1/4	92 1/2	92 1/2	92 1/2	89 1/2	95 1/2
Vertientes Sugar 1st ref 7% 1942	J		91 1/2	91 1/2	91 1/2	92 1/2	89 1/2	97 1/2
Warner Sugar Refin 1st 7% 1941	J		93	93	93	93	89	93 1/2
Warner Sugar Corp 1st 7% 1939	J		84	84	83 1/2	84	77 1/2	85 1/2
Wash Wat Pow s f 5% 1939	J		100 1/2	101 1/4	100 1/2	100 1/2	99 1/2	101
Westches Litg G s stmpd gtd 1950	J		99 1/2	100	100	100	96 1/2	100
West Penn Power Ser A 5% 1946	M		95 1/4	95	95 1/2	95 1/2	92 1/2	95 1/2
1st 40-year 6% Series C. 1958	J		105	105 1/2	105	105 1/2	101	105
1st 7% Series D. 1946	M		105 1/2	105	106	106	104 1/2	107 1/2
1st 5% Series E. 1963	M		93	93 1/2	93	94	88 1/2	97 1/2
1st 5 1/2% Series F. 1953	A		100 1/4	100 1/2	101	101	98	102
Western Electric deb 5% 1944	A		99 1/2	98 3/4	99 1/2	99 1/2	96	99 1/2
Western Union coll tr cur 5% 1938	J		100 1/2	100 1/4	101 1/4	101 1/4	96 1/2	101 1/4
Fund & real estate g 4 1/2% 1950	M		95 1/4	94 1/2	94 1/2	95 1/2	90 1/2	97 1/2
15-year 6 1/2% g. 1936	F		111	110 1/2	111 1/2	111 1/2	108 1/2	112 1/2
Westinghouse E & M 7% 1931	M		108 1/2	108 1/2	108 1/2	108 1/2	106 1/2	109 1/2
Wickwire Spen Steel 1st 7% 1935	J		70 1/2	70	72	72	65	79 1/2
Willis-Overland s f 6 1/2% 1933	M		98 3/4	98 3/4</				

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924.		PER SHARE Range for Previous Year 1923.	
Saturday, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wednesday, Oct. 29.	Thursday, Oct. 30.	Friday, Oct. 31.			Lowest	Highest	Lowest	Highest
158 158	158 159	158 160	158 159	158 158	158 158	147	Railroads	145 1/2 Mar 27	161 Oct 7	143 Apr	151 June
75 75	74 1/2 74 1/2	74 1/2 75	73 74	73 74	73 73 1/2	398	Boston & Albany	71 1/2 Aug 8	80 Jan 8	75 June	84 Jan
92 92	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	39	Boston Elevated	85 1/2 Aug 6	96 1/2 May 10	91 1/2 Aug	100 Mar
*111	*111 1/2 113	*111 1/2 111 1/2	111 111	111 111	111 111	4	Do pref.	110 June 18	116 1/2 Jan 24	111 1/2 Aug	125 June
*92 1/2	94 93	93 93	93 93	93 93 1/2	93 93	209	Do 1st pref.	92 Sept 30	100 Feb 27	95 Nov	106 Mar
20 20 1/2	*19 1/2 20	19 1/2 20 1/2	19 19	19 19 1/2	19 1/2 19 1/2	725	Do 2d pref.	8 1/2 Jan 2	21 1/2 Sept 25	7 1/2 Dec	20 1/2 Mar
*23	*25	*25	*25	*25	*25	693	Boston & Maine	12 Jan 10	25 Sept 25	7 Dec	27 Feb
27 1/2	28 26 1/2	27 28	27 28	27 27 1/2	27 27 1/2	19	Do pref.	13 June 12	30 Sept 25	12 1/2 Oct	32 1/2 Mar
*35 36 1/2	35 1/2 36 1/2	*35 1/2 36 1/2	*35 36 1/2	*35 36 1/2	*35 36 1/2	27	Do Series A 1st pref.	17 1/2 Jan 2	39 Sept 25	15 1/2 Dec	48 Feb
*31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	25	Do Series B 1st pref.	10 Feb 27	33 1/2 Sept 25	15 1/2 Dec	42 Mar
*47	47 47	46 1/2 46 1/2	*44 1/2 46 1/2	*45 47 1/2	*45 47 1/2	10	Do Series C 1st pref.	23 Jan 3	51 1/2 Sept 25	20 Dec	59 Feb
*165	*165	*166	*166	166 166	166 166	86	Do Series D 1st pref.	143 Jan 4	163 Oct 30	133 July	180 1/2 Jan
*21 22	*21 22	*21 22	21 1/2 21 1/2	21 21	21 1/2 21 1/2	59	Boston & Providence	13 May 12	27 July 30	15 Feb	35 Mar
*61 63	*61 63	*61 63	*61 63	*61 63	*61 63	3	East Mass Street Ry Co.	58 1/2 Jan 8	68 June 27	53 Dec	72 Jan
*51 53	50 1/2 51	*51 53	*51 53	*51 53	*51 53	59	Do 1st pref.	48 May 28	58 1/2 July 28	50 1/2 Dec	65 Mar
*33 34	32 1/2 33	33 33	33 1/2 33 1/2	*33 34	*33 34	81	Do pref.	28 May 21	39 1/2 Feb 11	31 Dec	46 Mar
28 30	28 1/2 28 1/2	29 29	29 29	29 29 1/2	29 1/2 29 1/2	459	Do adjustment	31 1/2 Apr 23	39 1/2 Feb 11	31 Nov	45 Mar
25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25	24 1/2 25	24 1/2 25	2,712	East Mass St Ry (tr cts)	25 June 19	37 1/2 Apr 9	22 1/2 Dec	43 Jan
*79	79 79	*79	*79	80 80	80 80	30	Maine Central	14 Jan 3	30 1/2 July 25	9 1/2 July	22 1/2 Jan
101 101	101 101	*102 105	*102 105	*102 105	*102 105	12	N Y N H & Hartford	62 Jan 14	80 Sept 24	62 Dec	84 Feb
*89 1/2	90 91	90 91	90 90	91 93	91 1/2 92	244	Northern New Hampshire	80 Jan 2	105 Sept 25	75 Dec	100 Jan
91	91	91	89 91	*89 91	89 89	200	Old Colony	72 1/2 Jan 4	93 Sept 27	64 1/2 Oct	81 Feb
1 1/2	1 1/2	1 1/2	*1 1/2	*1 1/2	1 1/2	355	Rutland pref.	34 Mar 3	63 1/2 Oct 24	21 1/2 Aug	38 1/2 Dec
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2	Vermont & Massachusetts	70 Jan 22	91 Oct 14	70 Nov	98 Jan
127 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	355	Amer Pneu Service	1 1/2 Sept 25	2 Jan 18	1 Sept	3 1/2 Jan
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	364	Do pref.	12 Jan 3	15 June 5	12 Dec	20 Jan
69 1/2	69 1/2	70 70	*69 69 1/2	69 70	72 74	2,093	Amer Telephone & Teleg.	121 June 24	130 1/2 Mar 12	119 June	128 1/2 Dec
*214 17	*214 17	*214 17	*214 17	*214 17	*214 17	3,774	Amoskeag Mfg	57 1/2 Oct 28	83 Jan 14	67 1/2 Oct	112 Jan
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	262	Do pref.	69 Oct 29	79 Aug 14	72 Oct	88 Jan
*107	*107	*107	*107	*107	*107	10	Art Metal Construc, Inc.	13 Aug 8	16 Feb 15	14 1/2 Nov	16 1/2 Mar
*.07	*.07	*.07	*.07	*.07	*.07	10	Atlas Tack Corp.	6 June 10	10 1/2 Jan 8	8 Dec	20 1/2 Feb
24 24 1/2	24 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	10	Boston Cons Gas Co pref.	104 Jan 18	108 July 1	104 Oct	108 1/2 Feb
*33 1/2	36	*33 1/2 35	*33 1/2 35	*33 1/2 35	*33 1/2 35	547	Boston Mex Pet Trus.	.07 Mar 29	20 Jan 10	.05 Dec	.30 Jan
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	6	Connor (John T.)	21 1/2 Oct 6	28 1/2 Mar 5	19 July	27 Mar
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	10	Dominion Stores, Ltd.	24 1/2 May 22	35 Sept 26	25 Dec	26 1/2 Dec
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	10	Preferred A	84 Jan 15	86 Aug 7	2 Dec	4 Jan
*44 45	*44 45	44 44	*43 45	*43 45	*43 45	100	East Boston Land	2 Sept 22	3 Feb 25	2 Dec	4 Jan
*35 1/2	36	*35 36	*35 36	*35 36	*35 36	310	Eastern Manufacturing	4 Oct 3	8 1/2 Feb 6	5 Dec	14 1/2 Mar
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90	20	Eastern SS Lines, Inc.	38 Jan 3	55 1/2 Mar 8	31 Nov	127 1/2 Mar
178 178 1/2	177 1/2 178 1/2	178 179	178 179	179 180 1/2	180 1/2 182 1/2	691	Preferred	34 1/2 Jan 25	40 Feb 7	35 Oct	40 Oct
*27 1/2	31 1/2	*27 31 1/2	*27 31 1/2	*27 31 1/2	*27 31 1/2	10	1st preferred	85 1/2 Jan 8	93 Mar 8	85 Aug	88 Oct
35 1/2	35 1/2	*35 1/2 36	*35 1/2 36	36 36	36 36	10	Edison Electric Illum	163 1/2 Jan 2	190 Aug 6	152 1/2 Nov	172 Jan
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	48	Elder Corporation	2 1/2 Jan 17	4 1/2 May 14	1 1/2 Dec	10 1/2 Jan
*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	110	Galveston-Houston Elec	13 Jan 11	40 Aug 31	5 July	29 1/2 Feb
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3 1/2	Gardner Motor	3 1/2 Sept 10	6 1/2 Jan 8	5 1/2 Dec	15 1/2 Mar
49 49	48 49	48 49	48 49	48 49	48 49	113 1/2	Georgia Ry & Elec	113 1/2 Mar 28	116 1/2 Sept 16	116 Oct	116 1/2 Oct
*49 1/2	50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	10	5% non cum pref.	79 Aug 18	80 Jan 3	78 Feb	80 1/2 June
*15 30	*15 30	*15 30	*15 30	*15 30	*15 30	25	Greenfield Tap & Die	12 1/2 Oct 21	15 1/2 Jan 7	14 1/2 Nov	24 Feb
*1 1/2	2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	96	Hood Rubber	46 Mar 25	52 Jan 8	50 Dec	63 1/2 Mar
*285	*285	85 85	*285 1/2	85 85	85 1/2 85 1/2	25	Internat Cement Corp.	41 Apr 28	50 Sept 9	32 July	44 Mar
*5 1/2	5 1/2	5 5 1/2	*5 5 1/2	5 5 1/2	5 5 1/2	10	International Products	10 Feb 18	1 1/2 May 26	.10 Dec	3 Mar
*70 71	*70 71	*70 71	*70 71	*70 71	*70 71	219	Do pref.	25 Feb 14	2 June 20	.90 Dec	8 Mar
98 10	97 10	*97 10	97 10	97 10	97 10	145	Kidder, Peabody Acceptance	80 Jan 3	85 1/2 Oct 31	80 May	88 1/2 Feb
68 68	67 1/2 68	68 69	68 69	68 69	68 69	145	Corp Class A pref.	4 Jan 12	6 1/2 Jan 4	4 1/2 Dec	8 1/2 Aug
65 65	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	270	Libby, McNeill & Libby	70 Jan 9	70 Jan 9	4 1/2 Dec	8 1/2 Aug
*164 165	164 1/2 164 1/2	164 164 1/2	164 164 1/2	164 165	165 165	92	Lincoln Fire Insurance	9 Mar 21	10 1/2 Jan 9	8 1/2 Dec	11 Apr
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	153	Loew's Theatres	67 Oct 21	81 Feb 20	73 1/2 Dec	87 1/2 Jan
*32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	253	Massachusetts Gas Co.	62 June 26	70 Jan 31	62 Dec	72 Jan
*88 88 1/2	*88 88 1/2	88 88	*88 88 1/2	*88 88 1/2	*88 88 1/2	50	Do pref.	180 Apr 22	171 1/2 Sept 25	147 June	179 Jan
*38 39	38 39	38 39	*38 39	*38 39	*38 39	80	Mergenthaler Linotype	6 1/2 Jan 2	17 1/2 Feb 21	3 Dec	14 1/2 Feb
*10 14	*10 14	14 14	14 14	14 14	14 14	10	Mexican Investment, Inc.	19 Feb 18	35 Oct 2	18 Nov	28 1/2 Jan
104 104 1/2	104 104 1/2	104 104	104 104	103 104	102 1/2 104	10	Mississippi River Power	50 Jan 4	90 Sept 25	80 Jan	84 Feb
*22 1/2	23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	444	Do stamped pref.	2 Apr 24	4 1/2 Jan 28	1 1/2 Dec	8 1/2 Feb
71 3/4	72 73	70 72	70 72	69 1/2 71 1/2	70 71	1,080	National Leather	1 1/2 Oct 28	5 1/2 Apr 8	2 Oct	4 1/2 Sept
*216 16 1/2	*216 16 1/2	16 16	16 16	16 16	16 16	110	New England Oil Corp tr cts.	12 Oct 31	31 1/2 Mar 20	12 1/2 Dec	16 Oct
*28 28 1/2	*28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	660	Preferred (tr cts)	102 1/2 Oct 31	115 1/2 Jan 31	110 Dec	122 Jan
105 1/2	106 1/2	105 1/2 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	10	New England Telephone	14 Jan 16	23 Oct 24	16 1/2 Dec	21 1/2 Apr
40 40	39 1/2 40	38 39 1/2	38 39 1/2	39 39	39 40	1,543	Orpheum Circuit, Inc.	69 1/2 Oct 30	87 Feb 14	84 Dec	190 Jan
*6 9	*6 9	*6 9	*6 9	*6 9	*6 9	81	Pacific Mills	11 1/2 Jan 5	17 July 22	14 1/2 Dec	18 Mar
39 1/2	40 40 1/2	39 1/2 40 1/2	40 40 1/2	39 1/2 40	39 1/2 40	200	Roece Button Hole	2 1/2 May 14	3 Jan 2	2 Jan	3 1/2 Mar
*27 27 1/2	27 27	27 27	27 27	27 27	27 27	5	Reece Folding Machine	10 Oct 27	40 Feb 15	.10 Dec	2 Feb
20 1/2	20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	617	Shima Magneto	100 June 11	109 1/2 July 30	98 1/2 June	109 1/2 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	289	Swift & Co.	35 1/2 June 3	42 1/2 Jan 11	39 1/2 Dec	50 Mar
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	5,223	Torrington	7 Feb 2	10 Feb 18	6 Dec	11 Mar
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	289	Union Twist Drill	34 Jan 3	40 1/2 Oct 28	32 1/2 Nov	55 1/2 Mar
*16 1/2	17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	2,509	United Shoe Mach Corp.	24 1/2 Feb 29	27 1/2 Oct 22	24 1/2 Nov	28 1/2 Jan
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,510	Do pref.	19 1/2 Oct 15	27 Jan 29	19 1/2 Aug	30 Jan
*39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	47	Ventura Consol Oil Fields	13 1/2 Apr 30	17 1/2 Jan 9	15 Dec	22 1/2 Mar
*39 40	*39 40	39 40	39 40	39 40	39 40	115	Waldorf Sys, Inc. new sh	6 1/2 Jan 11	10 1/2 Feb 1	5 Feb	13 Mar
*25	50	*25 50	*25 50	*25 50	*25 50	1,935	Walworth Watch Cl B com.	14 June 10	23 1/2 Feb 13	15 Dec	29 1/2 Mar
*10 20	*10 20	*10 20	*10 20	*10 20	*10 20	50	Preferred tr cts	15 1/2 Jan 20	21 1/2 Feb 11	11 1/2 Jan	18 Dec
*99 1	*99 1	*99 1	*99 1	*99 1	*99 1	50	Walworth Manufacturing	29 1/2 Jan 3	38 1/2 Mar 12	25 1/2 Jan	34 1/2 Mar
15 1/2	15 1/2	15 15 1/2	14 1/2 15 1/2	15 15 1/2	15 15 1/2	15	Do 1st pref.	34 1/2 Apr 25	41 Jan 25	30 1/2 Dec	39 1/2 Mar
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	50	Do 2d pref.	38 Mar 5	42 Jan 18	33 July	42 Mar
23 1/2	23 1/2	22 23 1/2	23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	5	Wickwire Spencer Steel	90 Aug 20	5 1/2 Jan 14	3 Dec	12 1/2 Feb
*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	25	Adventure Consolidated	20 Apr 8	25 Sept 4	.10 Nov	1 Feb
*60 1/2	63	62 62	*62 63	62 62	*60 1/2 63	25	Algoma Mining	10 Jan 15	20 Mar 20	.10 July	.50

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 25 to Oct. 31, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
Amer Tel & Tel 4s. 1929	97	97	97	2,000	95	97	Sept
5 1/2s. 1943	103	103	103	1,000	97 1/2	103	Oct
Atl Gulf & W I 8 1/2s 1959	55	54	55	12,000	42	Jan	60 1/2
Chic June Ry & U S Y 5s 40	97 1/2	97 1/2	98	11,000	92 1/2	Jan	98 1/2
E Mass St RR Ser A 4 1/2s 48	60 1/2	60	60 1/2	17,000	58	Sept	63
Series B 5s. 1948	66	65	67 1/2	3,800	59	Aug	75
Series D 6s. 1948	70	70	70	100	70	Jan	79 1/2
Hood Rubber 7s. 1936	102 1/2	102 1/2	102 1/2	1,000	99 1/2	May	102 1/2
K C Clin & Spr 5s. 1925	98 1/2	98 1/2	98 1/2	5,000	85	Jan	98 1/2
K C Mem & Birm 4s. 1934	91 1/2	91 1/2	91 1/2	12,000	87	Jan	93 1/2
Income 5s. 1934	95	94	95	29,000	87	June	96 1/2
Mass Gas 4 1/2s. 1929	97 1/2	97 1/2	97 1/2	9,000	94 1/2	Jan	98
4 1/2s. 1931	95 1/2	95 1/2	96	9,000	91	Jan	97 1/2
Mass River Power 5s. 1951	97 1/2	96 1/2	97 1/2	12,500	92	Jan	99 1/2
New England Tel 5s. 1932	101	100 1/2	101	24,000	97	Jan	101 1/2
New River 5s. 1934	90	90	90	4,000	87	Jan	90
Punta Alegre Sugar 7s. 1937	105	105	105	1,000	105	Oct	109 1/2
Swift & Co 5s. 1944	96 1/2	96 1/2	96 1/2	16,000	94 1/2	May	101
Warren Bros 7 1/2s. 1937	122	122	122 1/2	11,000	106	Jan	126
Western Tel & Tel 5s. 1932	100 1/2	99 1/2	100 1/2	30,000	95 1/2	Jan	100 1/2

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 25 to Oct. 31, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
Alabama Co 2d pref. 100	90	90	90	90	30	60	Mar	90
Amer Wholesale pref. 100	85	85	85 1/2	85 1/2	1,357	85	Oct	100
Atlan Coast L (Conn.) 100	141 1/2	135 1/2	141 1/2	141 1/2	171	115	Jan	141 1/2
Baltimore Trust Co. 50	157 1/2	157 1/2	157 1/2	157 1/2	7	155	Apr	160
Cent Teresa Sug. pref. 10	1 1/2	1 1/2	1 1/2	1 1/2	300	1 1/2	Oct	4 1/2
Century Trust. 50	100 1/2	100 1/2	100 1/2	100 1/2	10	99	Mar	101 1/2
Ches & Po Tel of Balt. 100	110 1/2	110 1/2	111	111	36	109 1/2	June	112
Commercial Credit. 25	23 1/2	22 1/2	24	24	1,433	22 1/2	June	31 1/2
Preferred. 25	24 1/2	24 1/2	24 1/2	24 1/2	304	23 1/2	June	25 1/2
Preferred B. 25	24 1/2	24 1/2	24 1/2	24 1/2	92	24 1/2	May	26 1/2
Consol Gas, E L & Pow. 100	104 1/2	104 1/2	104 1/2	104 1/2	1,477	100 1/2	June	106
6 1/2 % preferred. 100	104 1/2	104 1/2	104 1/2	104 1/2	121	100 1/2	June	106
7 % preferred. 100	109 1/2	109 1/2	109 1/2	109 1/2	36	104 1/2	Mar	110
8 % preferred. 100	123 1/2	123 1/2	123 1/2	123 1/2	192	115 1/2	Jan	124 1/2
Consolidation Coal. 100	74	74	74	74	65	69 1/2	Apr	81 1/2
Continental Trust. 100	197	197	197	197	5	179 1/2	July	197
Coden & Co. 50	26 1/2	25 1/2	27	27	206	22 1/2	Sept	28 1/2
Eastern Rolling Mill. 100	80	80	80	80	5	66 1/2	Jan	95
8 % preferred. 100	101 1/2	102	102	102	90	88	Jan	106
Fidelity & Deposit. 50	86	86 1/2	86 1/2	86 1/2	132	77	June	90
Finance & Guar Co. 25	23	22 1/2	23	23	50	22	Feb	25
Preferred. 25	18	18	18	18	10	18	Jan	23 1/2
Finance Service class A. 10	19 1/2	19 1/2	20	20	357	17 1/2	Apr	20
Preferred. 10	9 1/2	9 1/2	9 1/2	9 1/2	20	7 1/2	June	9 1/2
Humphreys Mfg Co. 100	25	25	25	25	16	25	Oct	25
Mfrs Finance 2d pref. 25	23 1/2	23 1/2	23 1/2	23 1/2	42	21 1/2	Sept	23 1/2
Maryland Casualty Co. 25	84 1/2	82	84 1/2	84 1/2	219	75	June	84 1/2
Mercantile Trust Co. 50	275	275	275	275	50	250	Jan	275
Merch & Min Tr Co. 100	113	112	113	113	65	102	June	115
Mtge & Accep Corp 1st pf 50	45	45	45	45	10	45	Aug	46
Mt V-Woodb Mills v t r 100	9 1/2	9 1/2	9 1/2	9 1/2	30	7	Sept	11
Preferred v t r. 100	57 1/2	57 1/2	58	58	35	45	June	60 1/2
New Amsterd'm Gas Co 100	40	40	40 1/2	40 1/2	255	38 1/2	June	40 1/2
Norfolk Ry & Light. 100	26 1/2	26 1/2	26 1/2	26 1/2	200	23 1/2	Feb	26 1/2
Northern Central. 50	77	77	77 1/2	77 1/2	194	72	Apr	77 1/2
Penna Water & Power. 100	127 1/2	127 1/2	127 1/2	127 1/2	448	98 1/2	Jan	135 1/2
Public Service Bldg pref 100	101	101	101	101	20	100	Feb	101 1/2
United Ry & Electric. 50	18 1/2	18 1/2	19	19	220	15 1/2	May	20 1/2
U S Fidelity & Guar. 50	157 1/2	158	158	158	13	145	Apr	158 1/2
Wash Balt & Annap. 50	5	5	5 1/2	5 1/2	262	5	May	7 1/2
Preferred. 50	10 1/2	10 1/2	11 1/2	11 1/2	79	10 1/2	Oct	28
West Md Dairy Inc pref. 50	52	52	52	52	4	39 1/2	May	52 1/2

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
Atl C L etf 5-20 4s. 1925	78 1/2	78 1/2	78 1/2	\$300	78 1/2	Oct	99 1/2
Baltimore Electric 5s. 1947	100	100	100	2,000	97 1/2	Jan	100
Baltimore Traction 5s. 1929	98	98	98	1,000	97	Feb	98 1/2
Bernh Leader Stores 7s 43	102	102	102	2,000	100 1/2	Apr	102 1/2
Chicago City Ry 5s. 1927	75	75	75 1/2	7,000	74 1/2	Jan	75 1/2
Consol Gas 5s. 1939	100	100	100	3,000	98	Mar	100 1/2
General 4 1/2s. 1954	92 1/2	92 1/2	92 1/2	15,000	88 1/2	Jan	92 1/2
Cons GEL & P ser E 5 1/2s 52	102 1/2	102 1/2	102 1/2	5,000	97 1/2	Jan	102 1/2
Series A 6s. 1949	104 1/2	105	105	1,500	102 1/2	Jan	105
Series D 6 1/2s. 1957	109	109	109	2,000	107	May	109
4 1/2s. 1935	95 1/2	95 1/2	95 1/2	4,000	91	Jan	95 1/2
Consol Coal ref 4 1/2s. 1934	94	94	94	10,000	89 1/2	Jan	95
Refunding 5s. 1950	88	88	88	1,000	87	Jan	90
Crown Cork & Seal 6s. 1942	99 1/2	99 1/2	99 1/2	3,000	76	Oct	78
Elkhorn Coal Corp 6s. 1925	99 1/2	99 1/2	99 1/2	20,000	95 1/2	Jan	99 1/2
Fairmont Coal 5s. 1931	98 1/2	98 1/2	98 1/2	1,000	95	Jan	98 1/2
Georgia & Ala cons 5s. 1945	92 1/2	92 1/2	92 1/2	1,000	84	Jan	92 1/2
Macon Dub & Sav 5s. 1947	75 1/2	75 1/2	75 1/2	1,000	55	Jan	75 1/2
Norfolk & Ports Tr 5s. 1936	92	92	92	2,000	88	Mar	93
North Balt Trac 5s. 1942	98	98	98	2,000	97 1/2	Apr	98
Penna Water & Pr 5s. 1940	99 1/2	99 1/2	99 1/2	14,000	97 1/2	Feb	99 1/2
Titusville Iron Wks 7s 1929	100 1/2	100 1/2	100 1/2	1,000	100	May	100 1/2
United Ry & El 4s. 1949	70 1/2	71	71	9,000	68 1/2	Mar	73 1/2
Income 4s. 1949	51 1/2	51 1/2	51 1/2	7,000	49	Apr	53
Funding 5s. 1936	73	73	73	7,000	72 1/2	Jan	75
6s. 1927	98 1/2	98 1/2	98 1/2	1,000	95 1/2	May	99 1/2
6s. 1949	96 1/2	96 1/2	97	6,000	95 1/2	Apr	99 1/2
Va Mid 5th series 5s. 1926	100 1/2	100 1/2	100 1/2	2,000	98	Jan	100 1/2
Wash Balt & Annap 5s 1941	60	60	61 1/2	36,000	60	Oct	71 1/2
Wil & Weldon 5s. 1996	101	101	101	1,000	99 1/2	Jan	101

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
Alliance Insurance. 10	36 1/2	36 1/2	36 1/2	36 1/2	65	32	Jan	37 1/2
Amer Elec Pow Co pref. 100	91 1/2	91 1/2	91 1/2	91 1/2	175	77 1/2	Mar	96
American Gas of N J. 100	101	100 1/2	101 1/2	101 1/2	41	77 1/2	Apr	109
American Milling. 10	10	10	10	10	190	8	Feb	10
American Stores. 10	36 1/2	36 1/2	37	37	3,748	26 1/2	Apr	37 1/2
Bell Tel 6 1/2 % pref. 100	107	107 1/2	107 1/2	107 1/2	228	106 1/2	Oct	107 1/2
Brill (J G) Co. 100	97 1/2	97 1/2	97 1/2	97 1/2	10	85 1/2	Jan	123
Buff & Sus Corp v t e pf 100	50	50	50	50	25	49	Sept	52 1/2
Cambria Iron. 50	39 1/2	39 1/2	39 1/2	39 1/2	75	38 1/2	Apr	41
Eisenlohr (Otto). 100	44	43	44	44	385	30 1/2	July	61 1/2
Electric Storage Batt'y. 100	57 1/2	57 1/2	58	58	925	50 1/2	May	63 1/2
Fire Assn of Phila war'n'ts	37	37	42 1/2	42 1/2	109	37	Oct	42 1/2
Giant Cement. 50	15	14	15	15	260	3	May	22 1/2
Preferred. 50	43 1/2	43 1/2	43 1/2	43 1/2	35	23	Feb	50
Insurance Co of N A. 10	61	60 1/2	61	61	403	48 1/2	Jan	62 1/2
Keystone Telephone. 50	8	7	8 1/2	8 1/2	1,460	6	Oct	8 1/2
Preferred. 50	26 1/2	26 1/2	28	28	65	25 1/2	Oct	30

Stocks (Concluded)	Par.	Friday	Week's Range		Sales	Range since Jan. 1.		
		Last	of Prices.		for			
		Sale	Low.	High.	Week.	Low.	High.	
		Price.			Shares.			
Lake Superior Corp	100		3	3	300	2½	June	4½
Lehigh Navigation	50	87	87	88½	2,198	64½	Jan	89½
Lehigh Valley	50		63½	64	238	39¾	Apr	72
Lit Brothers	10	25½	25	25½	1,050	22	June	25½
Little Schuylkill	50		38½	38½	15	38½	July	40
Minehill & Schuyl Hav	50		50½	50½	10	48½	Mar	50½
Penn Cent Light & Pow	50	*	59½	60	88	57	Jan	60
Pennsylvania Salt Mfg	50	81½	81	81½	143	78¾	Oct	89
Pennsylvania RR	50		45	45½	2,976	42½	Jan	46½
Philadelphia Co (Pitts)—								
Preferred (cum 6%)	50		44½	44½	35	42	Jan	45¾
Phila Electric of Pa	25	37¾	37	37¾	3,663	29	May	39¾
Preferred	25		37	37¾	299	29¾	Mar	39¾
Phila Rapid Transit	50	35½	35	35¾	830	30½	June	39
Philadelphia Traction	50		60½	60½	125	58½	May	64
Phila & Western	50		15½	16½	9	210	9	Jan
Preferred	50		35	35	30	31¾	Apr	35
Pittsburgh & West Va	100		56½	56½	10	42	Feb	61½
Preferred	100		106½	106½	25	106½	Oct	106½
Railways Co General	10		6½	6½	45	4¾	June	6½
Reading Company	50		61½	61½	10	51¾	May	78½
Scott Paper Co pref	100		95½	97	50	93¾	June	98½
Tono-Belmont Devel	1		9-16	9-16	125	7-16	Aug	11-16
Tonopah Mining	1		2	2	2,000	1½	Jan	2½
Union Traction	50	39¾	39	39¾	253	37¾	June	43
United Cos of N J	100		199½	199½	104	186½	Jan	200
United Gas Impt	50	80	78½	80½	4,863	58¾	Jan	84
Preferred	50	58	57½	58	47	55¾	Jan	58
York Rlys pref	50	33½	33½	33½	133	33½	Oct	36

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Internat Lamp Corp.....25	2 1/2	2 1/2	2 1/2	800	1	Mar	9	Jan
Kellogg Switchboard.....25	40	40	40	50	37	Apr	47	Feb
Kraft Cheese w l.....25 1/2	25 1/2	25	25 1/2	1,290	24	Oct	25 1/2	Oct
Kupp'h&Co(B)Inc com.5	25	25	25	120	25	Mar	27	Jan
Libby,McN & Libby new10	5 1/2	4 1/2	5 1/2	4,530	4	June	6 1/2	July
Lindsay Light.....10	1 1/2	1 1/2	1 1/2	100	1 1/2	Aug	4	Jan
Preferred.....10	6	6	6	50	6	Oct	7	Mar
Lyon & Healy Inc pfd.100	100	100	100	25	96	July	101 1/2	Sept
McCord Rad Mfg Co "A".....36	36	36	36 1/2	325	30	Apr	38 1/2	Aug
McQuay-Norris Mfg.....13	13	13	13	100	11	June	20 1/2	Jan
Mid West Utilities com.....77	74 1/2	77	77	860	43	Jan	85	Sept
Preferred.....100	91 1/2	91	91 1/2	355	83 1/2	Mar	94 1/2	Sept
Prior lien pref.....100	98 1/2	98	98 1/2	716	94	Jan	99 1/2	Sept
Murray (J W) Mfg Co.....14	14	14	14	100	14	Oct	20	Feb
Nat Carbon pref (new).....120	120	120	120	40	112	Aug	125	Jan
National Leather.....10	4 1/2	3 1/2	4 1/2	3,095	2 1/2	June	4 1/2	Oct
Nor American Car Co.....28	27 1/2	33 1/2	33 1/2	1,025	27	Oct	33 1/2	Oct
Northern States Pr Co.100	102	102	102	150	99	Feb	104	Sept
Omnibus pref "A" w l.....88 1/2	87 1/2	89	89	551	87 1/2	Oct	92	July
Vot trust cts w l.....17	16 1/2	18	18	5,315	14 1/2	Sept	18 1/2	July
Phillipsborn's Inc tr etf.1	1/2	1/2	1/2	23,050	1/2	Aug	2 1/2	Jan
Preferred.....100	18	18	18	100	18	Oct	42	Jan
Pick (Albert) & Co.....10	19 1/2	20 1/2	20 1/2	1,325	17	July	21 1/2	Jan
Pines Winterfront "A".....5 1/2	47 1/2	51 1/2	51 1/2	7,220	19 1/2	Apr	53 1/2	Oct
Pub Serv of Nor Ill com.....102	102	102 1/2	102 1/2	105	99	June	103 1/2	Oct
Common.....100	102 1/2	102 1/2	102 1/2	125	97	May	103 1/2	Oct
Preferred.....100	91 1/2	91 1/2	91 1/2	70	90 1/2	June	99 1/2	Jan
7% preferred.....100	105	106	106	55	105	Apr	108	Oct
Quaker Oats Co.....293	293	293	293	95	250	Apr	295	Feb
Preferred.....100	102 1/2	102 1/2	102 1/2	150	99 1/2	May	102 1/2	Oct
Real Silk Hosiery Mills.....10	51 1/2	50	51 1/2	3,305	28 1/2	July	51 1/2	Oct
Reo Motor.....10	17 1/2	17 1/2	17 1/2	1,365	15	June	19 1/2	Jan
Standard Gas & Elec Co.....37 1/2	37 1/2	38	38	145	30 1/2	Jan	40 1/2	Sept
Preferred.....50	49 1/2	49	49 1/2	814	46 1/2	May	50	July
Stewart-Warner Bpd com.....54	52 1/2	55	55	9,800	49 1/2	Aug	50 1/2	Jan
Swift & Co.....108 1/2	105 1/2	109 1/2	109 1/2	5,075	100 1/2	May	109 1/2	July
Swift International.....15	31	29	31 1/2	29,655	19	Jan	31 1/2	Oct
Thompson, J.R. com.....25	44 1/2	44 1/2	47	130	42 1/2	Apr	50 1/2	Jan
Union Carbide & Carbon.....62 1/2	60 1/2	62 1/2	62 1/2	13,250	55	Apr	63 1/2	Feb
United Iron Works v t c.50	1 1/2	1 1/2	2	175	1 1/2	Oct	4 1/2	Jan
United Light & Power.....44	40 1/2	44 1/2	44 1/2	1,010	28 1/2	May	56	Oct
Common "A" w l.....83	83	83 1/2	83 1/2	165	75 1/2	Apr	85	Sept
Preferred "A" w l.....44	42	48	48	1,535	42	Oct	48	Oct
Preferred "B" w l.....16	16	16	16	75	16	July	21 1/2	Jan
United Pap Board com.100	130 1/2	117	131	6,395	78	Apr	131	Oct
U S Gypsum.....100	109	110	110	20	102 1/2	Jan	116	Aug
Preferred.....100	17	23	23	700	15	July	28	Jan
Vesta Battery Corp com.....24	23 1/2	24	24	545	21	Sept	42	Jan
Wahl Co.....116	116	116	116	39	110 1/2	Jan	117	Sept
Ward, Montg & Co pt.100	39 1/2	38 1/2	40	18,450	21 1/2	May	40	Oct
Common.....116 1/2	116	116 1/2	116 1/2	1,035	104	May	117 1/2	Oct
Class "A".....7 1/2	7 1/2	8	8	589	4 1/2	Apr	9 1/2	Oct
Wolf Mfg Corp.....44	43	44	44	6,255	35 1/2	Oct	44 1/2	Oct
Wrigley Jr com.....38 1/2	37	50 1/2	50 1/2	68,450	37	Oct	96	Jan
Yellow Cab Mfg cl "B".....44	38 1/2	47 1/2	47 1/2	31,960	38 1/2	Oct	64 1/2	Jan
Yellow Cab Co Inc (Chic).....48 1/2	47 1/2	48 1/2	48 1/2	16,000	47	Oct	55 1/2	Jan
Bonds—								
Chic City & Con Rys 5s '27	74 1/2	75	75	7,000	74	Oct	79 1/2	Jan
Chicago Railways 5s.....109 1/2	109 1/2	109 1/2	109 1/2	4,000	95	Jan	107 1/2	May
Commonw Edison 5s.....72	72	72	72	1,000	61	Mar	72	Oct
Metrop W Side El 1st 4s '38	79 1/2	80	80	4,000	71	Jan	80	Sept
Northwestern Elev 5s.1941								

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last	Low.	High.		for	Low.		High.
		Sale	Price.	Prices.	Week.				
		Price.			Shares.				
Boatmen's Bank.....		144 1/2	144 1/2	144 1/2	10	143 1/2	Sept	144 1/2	Sept
Nat Bank of Commerce.....		139 1/2	139	139 1/2	49	135	July	147	Feb
Mercantile Trust.....			388	395	3	388	Oct	398	Feb
United Rys pref cl A.....		1 1/2	1 1/2	1 1/2	50	1 1/2	Oct	1 1/2	Apr
Amer Credit Indemnity.....			37	37	20	35	June	36	June
Best Clymer Co.....	37		36	37	82	18 1/2	May	39	Oct
Brown Shoe common.....			56 1/2	57	195	40	June	57	Oct
Preferred.....			95	95	60	85	June	95	Oct
Certain-teed Prods com.....			35 1/2	35 1/2	3	25	July	37 1/2	Jan
1st preferred.....			80	80	63	70	July	80	Jan
Ely & Walker Dr Gds com.....			21 1/2	21 1/2	75	20 1/2	July	24	Jan
Hamilton-Brown Shoe.....			41	41	55	41	Oct	47	Nov
Hydraulic Press Brick com.....			64 1/2	64 1/2	120	3 1/2	Sept	6	Feb
Preferred.....	64 1/2		64 1/2	65	15	61 1/2	Jan	69 1/2	Mar
International Shoe com.....	110 1/2		109	110 1/2	347	73	May	111 1/2	Oct
Preferred.....			118	118	94	115	Mar	118 1/2	Oct
Laclede Steel Co.....			120	120	12	100	July	125	Oct
Mo. Portland Cement.....	168		137	138	167	94	Apr	141	Oct
National Candy common.....	90		89	90	202	80	May	92	Jan
1st preferred.....			107 1/2	108 1/2	53	105	Feb	108 1/2	Oct
2d preferred.....			105	105	3	99 1/2	Feb	105	Oct
Rice-Stix Dry Gds 1st pref.....			109 1/2	109 1/2	90	106	Apr	109 1/2	Oct
Scruggs-V-B D G 1st pref.....	84		84	85	59	81	Apr	86	Mar
Southwestern Bell Tel pref.....	106 1/2		106 1/2	106 1/2	57	103	Mar	107 1/2	Oct
Wagner Electric common.....	20 1/2		20 1/2	21 1/2	83	20	May	34 1/2	Jan
Wagner Electric Corp pref.....			77	77	5	77	Oct	84 1/2	Feb
Pedigo Weber Shoe.....	85		85	92 1/2	325	85	Oct	92 1/2	Oct
Johnson-Stephens.....			95	95	40	85	Jan	95 1/2	Sept
Planters R pref.....			94	94	1	94	Oct	94	Oct
Bonds—									
Eat St Louis & Sub Co 5s.....	85 1/2		85 1/2	85 1/2	55,000	88 1/2	Feb	87	Oct
United Rys 4s.....	70 1/2		70 1/2	70 1/2	47,000	61	Mar	71	June
4s c t s.....			69 1/2	70 1/2	7,000	61	Mar	70 1/2	Oct
Kinloch Telephone 6s.....			103	103	9,000	101 1/2	Feb	103	Oct
Wagner Electric Mfg 7s.....	100 1/2		100 1/2	100 1/2	1,000	97	May	101	Sept

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Oct. 25 to Oct. 31, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Oct. 31.	Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
				Low.	High.		Low.	High.	Low.	High.
Indus. & Miscellaneous.										
Acme Coal Mining.....10	32 1/2	32 1/2	33	33	400	22 1/2	Feb	35 1/2	June	
Adirondack P & L com.100	6 1/2	6 1/2	6 1/2	6 1/2	200	1 1/2	Mar	6 1/2	Aug	
Allied Packers, com.....100	48 1/2	48 1/2	48 1/2	48 1/2	1,100	14 1/2	June	48 1/2	Oct	
Prior preferred.....100	31 1/2	30 1/2	31 1/2	31 1/2	3,500	30	Jan	39	Aug	
Amer Foreign Pow new w l.....89 1/2	89 1/2	81 1/2	89 1/2	89 1/2	2,700	43 1/2	Jan	99 1/2	Sept	
Preferred.....50	46	46	46	46	100	41 1/2	Apr	46 1/2	July	
Amer Hawaiian 88.....10	13	12 1/2	13 1/2	13 1/2	600	8	Apr	15 1/2	Sept	
Amer Lt & Trac, com.....100	139 1/2	138	141 1/2	141 1/2	775	117	Aug	145 1/2	Oct	
Preferred.....100	93 1/2	93 1/2	93 1/2	93 1/2	10	91	Mar	94	Apr	
Amer Pow & Lt com new.....45 1/2	45 1/2	42 1/2	46	46	17,300	37 1/2	Oct	50 1/2	Sept	
Preferred.....100	88	88	88	88	20	84	Apr	92	Aug	

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Am Superpower Corp, Cl A	25 1/2	24 1/2	25 1/2	900	24 1/2	Oct	25 1/2	Oct
Class B.....	25 1/2	25	25 1/2	1,100	25	Oct	26 1/2	Oct
American Thread, pref.....	3 1/2	3 1/2	3 1/2	200	3 1/2	Oct	4 1/2	Jan
Amer Tobacco new w l.....	82 1/2	80 1/2	83	7,600	80 1/2	Oct	83	Oct
Com B new w l.....	81 1/2	79 1/2	81 1/2	14,700	79 1/2	Oct	82 1/2	Oct
Am Wat Wks & Elec w l.20	22 1/2	22	23 1/2	3,900	22	Oct	24	Oct
Appalachian Pow. com.100	69 1/2	70 1/2	70 1/2	50	65	Oct	73	June
Archer-Daniels-Mid Co.....	20	20	20	500	16 1/2	Aug	26 1/2	Feb
Arizona Power com.....	18	18	18 1/2	500	17 1/2	July	19 1/2	Sept
Armour & Co (Ill) pref.100	79	80	80	20	72	Apr	83	Mar
Atlantic Fruit & Sug, w l.....	1	1	1 1/2	900	83c	Sept	2 1/2	Feb
Borden Co, common.....	128	127	128	180	117 1/2	Mar	133 1/2	July
Brit-Am Tob ord bearer..f1	24 1/2	24 1/2	24 1/2	3,800	20 1/2	Jan	25	Aug
Ordinary registered.....f1	24 1/2	24 1/2	24 1/2	1,000	21 1/2	Feb	24 1/2	Oct
Brooklyn City RR.....	9 1/2	9 1/2	9 1/2	2,600	8 1/2	Sept	14 1/2	July
Brown & Will Tob, cl B.10	10 1/2	10 1/2	10 1/2	100	10 1/2	Oct	10 1/2	Oct
Bucyrus Co com.....	88	88	88	100	78	July	88	Oct
Burroughs Add M, pf.....	103	101 1/2	103	170	98	July	103	Oct
Campbell Soup, pref.....	111 1/2	111 1/2	111 1/2	20	107 1/2	Jan	111 1/2	Oct
Car Ltg & Power com.....	1 1/4	1	1 1/2	2,700	50c	July	2 1/2	Jan
Centrifugal Cast Iron Pipe*								
When issued.....	16 1/2	16	16 1/2	1,800	15 1/2	Sept	17 1/2	Oct
Chatterton & Son com.....	11 1/2	11 1/2	11 1/2	475	10	July	12	July
Preferred.....	100	12	12	100	10	July	12	July
Checker Cab Mfg, cl A.....	18	18	19	400	14	Aug	40	Jan
Chie Nipple Mfg, cl A.....	34	34	34	100	33 1/2	May	40 1/2	Jan
Chlida Co, new stock.....	35 1/2	34 1/2	35 1/2	1,200	32	May	37 1/2	Oct
Cities Service, com.....	157 1/2	142 1/2	157 1/2	1,510	132	June	157 1/2	July
Preferred.....	100	80 1/2	78 1/2	2,800	66 1/2	Jan	80 1/2	Oct
Preferred B.....	10	7 1/2	7 1/2	800	6 1/2	Jan	7 1/2	Oct
Preferred BB.....	100	77	77	200	64	Mar	77	Oct
Stock scrip.....	95	82	95	\$8,000	77	Jan	98	Feb
Cash scrip.....	80	71	80	\$11,000	70	May	80	Oct
Bankers' shares.....	15 1/2	14 1/2	15 1/2	2,200	13 1/2	May	16	Jan
Colorado Power com.....	100	34 1/2	35	40	22 1/2	Feb	36	June
Columbia G & El pf A.100	210 3/4	210 3/4	105	2,600	103	Oct	106	Oct
Com'wealth Pow Corp.....	101	100	104 1/2	1,450	56	Feb	110 1/2	Aug
Warrants w l.....	22 1/2	21	22 1/2	400	20	Oct	24 1/2	Oct
Preferred.....	100	78 1/2	76 1/2	700	74	Mar	81	Aug
Cons G, E, L & P, Balt, new, w l	34	33 1/2	35	10,000	33 1/2	Sept	39 1/2	Oct
Continental Tobacco.....	24 1/2	24 1/2	25 1/2	500	2 1/2	May	27	Sept
Cuba Company.....	33 1/2	33 1/2	34 1/2	800	32	July	40 1/2	Feb
Curtiss Aero & M new com*	8	8	8	100	4 1/2	June	8	Sept
Del Lack & West Coal.....	50	102	103 1/2	225	88	Apr	110	Mar
Doehler Die-Casting.....	16	16	16 1/2	500	16	Sept	22 1/2	Mar
Dubilier Condenser & Rad*	53 1/2	52 1/2	54 1/2	5,000	10 1/2	Jan	59 1/2	Oct
Dunhill International.....	25 1/2	25 1/2	25 1/2	400	23	May	28 1/2	July
Du Pont Motors, Inc.....	1 1/2	1 1/2	1 1/2	400	1	Mar	3 1/2	Jan
Durant Motors, Inc.....	16	13 1/2	16	5,100	12	May	36 1/2	Jan
Dux Co, Inc, Class A w l.....	26 1/2	25 1/2	27	5,800	22 1/2	Sept	28 1/2	Sept
East Penn Elec Co com.....	60	58 1/2	60 1/2	870	36	June	64	Sept
Elec Bond & Share, pref 100	102	101 1/2	102 1/2	630	97	Jan	102 1/2	July
Federal Teleg of Calif.....	10	3	3	200	3	Oct	7 1/2	Arp
Federated Metals Corp.....	30	30	31 1/2	800	30	Oct	35 1/2	Sept
Film Inspection Machine.....	7	6 1/2	8	800	3 1/2	Aug	10 1/2	Aug
Ford Motor of Canada.....	100	455	460	30	410	June	482	Apr
Franklin Simon & Co, pf 100	105	105	105 1/2	600	105	Sept	106 1/2	Sept
Freed-Eisemann Radio.....	31 1/2	31 1/2	32 1/2	51,100	31 1/2	Oct	32 1/2	Oct
Gillette Safety Razor.....	231 1/2	317	320 1/2	480	257	May	335	Sept
New w l.....	56 1/2	55 1/2	56 1/2	3,300	49 1/2	Sept	59	Sept
Ginter Co, com.....	26	26	26	200	24 1/2	July	30 1/2	July
Glen Alden Coal.....	124 1/2	124	124 1/2	400	76 1/2	Jan	125	Sept
Goodyear Tire & R, com 100	13 1/2	13 1/2	14	1,800	8 1/2	Jan	15 1/2	Oct
Grand 5-10-25c Stores.....	67	69 1/2	70	400	35	Feb	81	June
Grennan Bakeries.....	21 1/2	19 1/2	22 1/2	26,700	19 1/2	Oct	22 1/2	Oct
Hall Switch & Sig com.100	4	4	4	100	1	Feb	5 1/2	Oct
Hazeltine Corp.....	31 1/2	29 1/2	32 1/2	14,300	13	Feb	32 1/2	Oct
Hercules Powder pref.....	103	103	103	20	103	Oct	103	Oct
Heyden Chemical.....	2 1/2	2 1/2	2 1/2	2,300	1	June	3 1/2	Aug
Hoe (R) & Co, Class A.....	50	50	50	400	50	Oct	50 1/2	Oct
Imperial Tob of G B & Ire	18	18 1/2	18 1/2	400	15	Jan	18 1/2	Oct
Intercontinental Rubb.100	4	4	4 1/2	1,100	2	June	5	Feb
Inter-Ocean Radio Corp.....	14 1/2	13 1/2	14 1/2	9,100	8 1/2	Sept	14 1/2	Oct
Jones (Jos W) Radio Mfg.....	10 1/2	9 1/2	10 1/2	18,000	7 1/2	Aug	10 1/2	Oct
Keystone Sother.....	99c	98c	1 1/2	2,580	75c	June	2	July
Landover Holding Corp A 1	8	8	8	100	6 1/2	June	13	Feb
Lehigh Power Securities.....	80	78 1/2	80	200	33	Jan	91	Oct
Lehigh Val Coal Sales.....	83	82 1/2	83 1/2	550	72	May	89 1/2	Feb
Leh Vall Coal, cts new w l	40	38 1/2	40 1/2	24,000	26 1/2	Apr	45	July
Libby McNeill & Libby.....	5	5	5 1/2	1,100	4	June	6 1/2	July
Menab Iron Co.....	2 1/2	2 1/2	2 1/2	700	2	Mar	8 1/2	Sept
Middle West Utilities com*	77	74 1/2	77	2,250	50	May	85 1/2	Sept
Midvale Co.....	24	23 1/2	24 1/2	300	18	Jan	25 1/2	Mar
Miss Riv Power, com.....	33	33	33	100	19	Feb	33	Oct
National Leather.....	4 1/2	3 1/2	4 1/2	500	2 1/2	July	4 1/2	Oct
Nat Power & Light, com.....	163	159 1/2	163	110	83 1/2	Mar	190	Sept
National Tea new.....	233	241	241	205	161	May	258	Sept
New Mex & Ariz Land.....	6 1/2	6 1/2	7 1/2	4,400	3 1/2	Jan	10	Apr
N Y Telap 6 1/2 pf.....	110	109 1/2	110 1/2	825	109	Mar	112 1/2	July
Nikel Plate com, new, w l.....	72 1/2	72 1/2	73	800	70	Oct	76 1/2	Sept
Preferred, new, w l.....	82	82	82 1/2	503	82	Oct	85	Sept
Omnibus Corp v t c, w l.....	17	16 1/2	18	1,500	14 1/2	Aug	19	July
Series A preferred.....	100	89	89	100	86 1/2	July	93	July
Palge-Detroit Mot Car.....	14 1/2	14 1/2	15	1,000	12 1/2	May	18	Feb
Parke Davis & Co.....	25	81	81	10	76	Oct	81	Aug
Pathe Exch Inc class A.....	47	48	48	200	38 1/2	Sept	48 1/2	Sept
Peerless Truck & Motor.....	50	18	18	300	13	Oct	26 1/2	Jan
Penna Wat & Power.....	100	128	131	40	128	Oct	134	Oct
Pierce, Buti & P, 8 pf.....	91 1/2	91 1/2	91 1/2	25	89	Oct	92 1/2	Oct
Pittsb Term Coal, com.100	52	46 1/2	52	2,500	39 1/2	Oct	52	Sept
6 pf preferred.....	100	80	79 1/2	80	79	Sept	83	Sept
Pro-phy-lac-tie Br, com.....	45 1/2	45	45 1/2	800	40 1/2	Aug	46	Sept
Pyrene Manufacturing.....	10	10 1/2	10 1/2	500	10	May	13 1/2	Feb
Radio Corp of Amer, com.....	5 1/2	5 1/2	5 1/2	2,700	3 1/2	Apr	5 1/2	Oct
Preferred.....	5	4 1/2	4 1/2	700	3 1/2	July	4 1/2	Sept
Real Silk Hosiery Mills.....	53	53	53	10	35	June	53	Oct
Reo Motor Car.....	17 1/2	17 1/2	17 1/2	800	16 1/2	June	18 1/2	Jan
Rova Radio Corp tr cts.....	11	11	13 1/2	5,000	9 1/2	July	17 1/2	Sept
Royal Typewriter com.....	16	16	16	100	13 1/2	May	16	Oct
Silica-Gel Corp com v t c.....	17	17	17	100	14 1/2	Oct	35	Jan
Singer Manufacturing.....	183	175	185	140	125	Jan	185	Oct
Sou Calif Edison com.....	98 1/2	98 1/2	98 1/2	30	97 1/2	Sept	104 1/2	Apr
Southern Coal & Iron.....	5	13c	10c	65,000	4c	May	20c	Oct
Stand Publishing Cl A.....	25 1/2	25 1/2	25 1/2	600	25 1/2	July	26 1/2	Oct
Swift Motor Car.....	25 1/2	5 1/2	6 1/2	1,300	5	Aug	7	Aug
Swift & Co.....	108 1/2	106	109	440	100	June	108 1/2	July
Swift International.....	15	31 1/2	29 1/2	13,400	18 1/2	Mar	31 1/2	Sept
Tenn Elec Power, com.....	38 1/2	33	38 1/2	500	17 1/2	Jan	44 1/2	Sept
Second preferred.....	67 1/2	66 1/2	68 1/2	925	49 1/2	Jan	68 1/2	Aug
Thompson (RE) Radio v t c.....	9 1/2	7 1/2	10	5,200	7	Oct	18 1/2	Aug
Tob Prod Export Corp.....	3 1/2	3 1/2	3 1/2	200	2 1/2	Sept	5 1/2	Feb
Todd Shinyards Corp.....	45	45	45	250	42 1/2	May	63 1/2	Feb
Tower Mfg Corp w l.....	5	20	25	1,700	18 1/2	Sept	25	Oct
Union Carbide & Carbon.....	62 1/2	61 1/2	62 1/2	1,000	56	Apr	63 1/2	Feb
Unit Bakeries Corp com.....	141	119	145	9,800	43	Feb	145	Oct
Preferred.....	105 1/2	101	106 1/2	3,500	85	Jan	105 1/2	Oct
United G & E, com, new.10	27 1/2	27	28 1/2	400	18 1/2	Jan	41	June
United Lt & Pow, com A.....	43	42	45	300	30	Apr	56 1/2	Oct
United Profit Sharing.....	5 1/2	5 1/2	5 1/2	200	5 1/2	July	7 1/2	Feb
Unit Retail Stores Candy.....	52	40 1/2	5 1/2	1,800	4	Mar	8 1/2	Sept
United Shoe Mach com.....	25	40 1/2	40 1/2	100	34	Apr	40 1/2	Oct
U S Gypsum Com.....	129	119	129	140	119	Oct	127	Oct
U S Lt & Ht Corp, com.....	58c	58c	58c	100	58c	May	1 1/2	Jan
Ward Corp, com, Class A.....	125	121 1/2	127	2,000	53 1/2	Jan	129 1/2	Sept
Common, Class B.....	40 1/2	34 1/2	40 1/2	17,600	14 1/2	Apr	40 1/2	Oct
7 pf preferred.....	100	96	93 1/2	3,600	79 1/2	Jan	95 1/2	Oct
Ware Radio Corp, w l.....	28	27 1/2	28	7,600	13 1/2	June	30 1/2	Oct
Warner Bros Pictures.....	8	8	8	100	7	May	12 1/2	Jan
Wayne Coal.....	5	15c	34c	3,000	15c	Oct	93c	Jan
Western Pr Corp, com.100	38	37	38	1,500	26	Mar	45 1/2	Sept
Preferred.....	100	82	82	10	80	June	85	Sept

Stocks (Concluded) Par.										Mining (Concluded) Par.									
Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range since Jan. 1.				Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range since Jan. 1.			
Low.		High.		Shares.		Low.		High.		Low.		High.		Shares.		Low.		High.	
White Rock Min Spr. new*	18 1/2	15 1/2	15 1/2	100	10	May	15 1/2	39 1/2	Oct	Tonopah Extension.....1	3 1/2	3 1/2	1,700	1 1/2	Jan	3 1/2	Oct		
Yellow Taxi Corp N Y	18 1/2	15 1/2	19	2,700	15 1/2	Oct	39 1/2	Jan	Tonopah Mining.....1	1 1/2	1 1/2	1,200	1 1/2	Jan	2 1/2	July			
Former Standard Oil Subsidiaries										Bonds									
Anglo-American Oil.....\$1	16 1/2	16 1/2	16 1/2	5,800	14 1/2	June	18	Feb	Atlied Pack conv deb 6s '39	86	85 1/2	86 1/2	21,000	87	May	89 1/2	Oct		
Buckeye Pipe Line.....50	61	59 1/2	61	420	51	Sept	85 1/2	Jan	ss, series B.....1939	86	85 1/2	86 1/2	21,000	87	May	89 1/2	Oct		
Chesbrough Mfg new..25	47 1/2	47 1/2	48	600	47 1/2	May	52 1/2	Mar	Aluminum Co of Am 7s '33	107 1/2	107 1/2	107 1/2	14,000	105 1/2	Mar	107 1/2	Aug		
Preferred.....100	114	114	114	10	112 1/2	Sept	115	June	7s.....1925	102 1/2	102 1/2	103	14,000	101 1/2	Jan	103 1/2	June		
Crescent Pipe Line.....25	13	13	13	200	11 1/2	June	20	Jan	Amer G & E deb 6s.....2014	95 1/2	95 1/2	95 1/2	66,000	94 1/2	Oct	96 1/2	June		
Cumberland Pipe Line.....100	134	134	134	30	110 1/2	Jan	149	July	Nw	95	95	95 1/2	288,000	94 1/2	Oct	96	Sept		
Eureka Pipe Line.....100	80 1/2	80 1/2	80 1/2	10	74	Oct	105	Jan	American Ice 7s.....191	99 1/2	99 1/2	102	66,000	99 1/2	Oct	107 1/2	Jan		
Galena-Signal Oil, com.100	53 1/2	52 1/2	54 1/2	1,290	52	Sept	70	July	Am Pow & Lt 6s w. l..2016	94 1/2	94 1/2	94 1/2	109,000	94	Sept	95	Sept		
New preferred.....100	104	104	104	10	100 1/2	June	106	Oct	6s old war attach..2016	100 1/2	101 1/2	101 1/2	18,000	98 1/2	Apr	101 1/2	Oct		
Humble Oil & Refining..25	36 1/2	37 1/2	37 1/2	1,900	34 1/2	Aug	43 1/2	Mar	Amer Rolling Mill 6s.1938	87	87	87	3,000	73	July	99	Feb		
Illinois Pipe Line.....100	124	128	128	150	120	Sept	161	Jan	Amer Sumat Tob 7 1/2s.1925	103 1/2	103 1/2	104	3,000	101 1/2	Jan	104	Oct		
Imperial Oil (Can) coup.25	108	106 1/2	108 1/2	1,480	98 1/2	Apr	119	Jan	Anaconda Thread 6s..1928	103 1/2	103 1/2	103 1/2	30,000	101	Feb	104	Aug		
Indiana Pipe Line.....50	75 1/2	74	75 1/2	290	66	Sept	100	Jan	Assoc'd Oil 7 1/2s.1925	101 1/2	101 1/2	101 1/2	32,000	101 1/2	Mar	102 1/2	June		
Magnolia Petroleum.....100	136	136	138	290	122	July	162	Jan	6 1/2s Atlantic Fruit 8s.....1933	84	84	84 1/2	11,000	71 1/2	June	93 1/2	Feb		
National Transit.....12.50	22	22	22 1/2	500	20 1/2	June	27 1/2	Feb	Atl G & W I S S L 5s..1959	54 1/2	54 1/2	54 1/2	3,000	42	Jan	61	July		
New York Transit.....100	60	61 1/2	61 1/2	170	55	Aug	97	Jan	Beaver Bond Co 8s..1933	77	77	78	11,000	70	Jan	80	Aug		
Northern Pipe Line.....100	75	75	78	50	73	Sept	107 1/2	Jan	Belgo-Canadian Pap 6s '43	96 1/2	97 1/2	97 1/2	7,000	92	Feb	97 1/2	Oct		
Ohio Oil.....25	64 1/2	63 1/2	64 1/2	1,800	58	June	79 1/2	Jan	Beth Steel equip 7s..1935	103 1/2	103 1/2	103 1/2	28,000	102 1/2	Feb	104 1/2	Oct		
Penn Mex Fuel.....25	34	34	34	100	27	July	43	Jan	Canadian Nat Ry 7s.1935	110 1/2	109 1/2	110 1/2	44,000	106 1/2	Jan	112	Sept		
Prairie Oil & Gas.....100	206 1/2	195	217 1/2	12,180	193	Oct	269	Jan	5s.....1925	100 1/2	100 1/2	100 1/2	1,000	99 1/2	Jan	101	Sept		
Prairie Pipe Line.....100	104	103	105 1/2	1,080	100	Feb	111	Feb	4 1/2s.....1954	95 1/2	95 1/2	95 1/2	10,000	95 1/2	Sept	96	Sept		
Solar Refining.....100	181	183	183	50	175	July	230	Jan	Chic R I & Pac 5 1/2s..1926	101 1/2	101 1/2	101 1/2	2,000	97 1/2	Jan	101 1/2	July		
South Penn Oil.....100	133	136	136	150	117	June	171	Jan	Chlds Co 6s.....1929	103 1/2	103 1/2	103 1/2	8,000	102	June	104 1/2	July		
Southern Pipe Line.....100	87	85 1/2	87 1/2	320	80 1/2	Oct	100	Jan	Cities Service 7s, ser G.1966	103	99 1/2	103	167,000	89 1/2	Jan	103	Oct		
Standard Oil (Indiana)..25	57 1/2	56 1/2	58 1/2	28,000	54 1/2	July	68 1/2	Jan	7s Series D.....1966	98 1/2	97 1/2	98 1/2	79,000	89	Jan	98 1/2	Oct		
Standard Oil (Kansas)..25	35 1/2	35	35 1/2	1,600	32 1/2	Aug	50 1/2	Jan	Cons G, E L & P, Balt. 6s '49	102 1/2	102 1/2	102 1/2	8,000	93	Jan	103	Oct		
Standard Oil (Ky).....25	118 1/2	116 1/2	118 1/2	5,400	101	May	120	Jan	6 1/2s Series D.....1951	109 1/2	109 1/2	109 1/2	12,000	106 1/2	May	109 1/2	Oct		
Standard Oil (Neb).....100	240	246	246	140	199	Jan	256 1/2	Jan	Consol Textile 8s.....1941	79 1/2	79 1/2	79 1/2	9,000	68	Sept	97	Jan		
Standard Oil of N Y.....25	42 1/2	41 1/2	42 1/2	11,000	37 1/2	May	48	Jan	Cuban Domin Sug 7 1/2s '44	97 1/2	97 1/2	97 1/2	2,000	97 1/2	Oct	99 1/2	Oct		
Standard Oil (Ohio) com.100	315	311	315	330	275	June	335	Jan	Cuban Telephone 7 1/2s.1941	106 1/2	106 1/2	107	12,000	106	July	107 1/2	Oct		
Preferred.....100	116	118	118	100	116	Sept	120	May	Cudary Pk deb 5 1/2s..1937	86 1/2	86 1/2	86 1/2	27,000	81 1/2	May	88 1/2	Jan		
Swan & Finch.....100	40	40	41	20	34	July	81	Jan	Deere & Co 7 1/2s.....1931	104 1/2	104	104 1/2	34,000	99 1/2	May	104 1/2	Oct		
Vacuum Oil.....25	70 1/2	69 1/2	72 1/2	6,400	56 1/2	Jan	73 1/2	Oct	Detroit City Gas 6s..1947	101 1/2	101 1/2	102	16,300	99 1/2	Jan	103 1/2	June		
Washington Oil.....10	30	30	30	40	25	Jan	30	Aug	Detroit Edison 6s..1932	107 1/2	107 1/2	108 1/2	32,000	102 1/2	Jan	109 1/2	Aug		
Other Oil Stocks										Foreign Government and Municipalities									
Arkansas Natural Gas..10	5 1/2	5 1/2	5 1/2	200	4	Oct	7	Jan	Finland gu munie 6 1/2s.1934	91	91	91	\$20,000	91	Oct	91	Oct		
Boston-Wyoming Oil.....1	80c	90c	90c	600	75c	May	1 1/2	Jan	Indus Mtge Bk of Finland	94	93 1/2	94	41,000	93 1/2	Oct	94 1/2	Sept		
Carb Syndicate.....3 1/2	3 1/2	3 1/2	3 1/2	1,260	2 1/2	Oct	6 1/2	Jan	1st M coll s f 7s.....1944	5	5	5	22,000	5	Oct	6 1/2	Sept		
Crescent Petroleum Co..5	8 1/2	8 1/2	8 1/2	4,300	2 1/2	Jan	9 1/2	Sept	Mexican Govt 3s.....1886	99 1/2	99 1/2	99 1/2	38,000	89 1/2	Apr	100 1/2	Aug		
Engineers Petroleum Co..1	4c	4c	4c	1,000	3c	Mar	13c	June	Netherlands (Klngd) 6s '72	99 1/2	99 1/2	99 1/2	12,000	97 1/2	Jan	100	Sept		
Euclid Oil Co.....99c	99c	99c	99c	6,500	80c	Oct	99c	Oct	Peru (Republic of) 8s.1932	99 1/2	99 1/2	99 1/2	18,000	99 1/2	Oct	99 1/2	Oct		
Federal Oil.....5	20c	20c	20c	1,000	15c	May	60c	Jan	6s.....1944	99 1/2	99 1/2	99 1/2	19,000	68 1/2	Sept	75c	Oct		
Gulf Oil Corp of Pa.....25	64 1/2	63 1/2	65 1/2	17,300	56 1/2	May	65 1/2	Oct	Poland (Repub of) 6s.1919	15 1/2	14 1/2	15 1/2	20,000	9	Jan	21 1/2	Aug		
Hudson Oil.....1c	1c	1c	1c	35,000	1c	Sept	7c	Jan	Russian Govt 6 1/2s..1919	15 1/2	14 1/2	15 1/2	22,000	10	Jan	20 1/2	Feb		
International Petroleum..*	19 1/2	19	19 1/2	15,000	16 1/2	June	22 1/2	Feb	5 1/2s certificates.....1921	14	14	14 1/2	2,000	9 1/2	Jan	21	Aug		
Kirby Petroleum.....*	1 1/2	1 1/2	1 1/2	900	1 1/2	Apr	2 1/2	Jan	Swedish Govt 5 1/2s..1954	101 1/2	101 1/2	101 1/2	60,000	98 1/2	Oct	98 1/2	Oct		
Lago Petroleum Corp.....*	4 1/2	4 1/2	5	21,900	2 1/2	Jan	5 1/2	Aug	Switzerland Govt 5 1/2s.1929	101 1/2	101 1/2	101 1/2	24,000	97 1/2	Jan	100 1/2	Aug		
Latin-Amer Oil.....1	2c	3c	3c	15,000	1c	Aug	1 1/2	Feb	Ext 5% notes.....1926	100 1/2	100 1/2	100 1/2	24,000	97 1/2	Jan	100 1/2	Aug		
Livingston Petroleum.....*	1 1/2	1 1/2	1 1/2	200	60c	Mar	2 1/2	July	* No par value. k Correction. l Listed on the Stock Exchange this week, where additional transactions will be found. n New stock. o Option sale. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.										
Mexican Petroleum Co..10	50c	75c	3,300	50c	50c	Sept	1 1/2	Apr											
Mexico Oil Corporation..10	11c	10c	12c	5,000	7c	May	30c	Jan											
Mountain & Gulf Oil.....1	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Mar											
Mountain Producers.....20	19 1/2	20 1/2	20 1/2	5,800	16	Feb	20 1/2	Oct											
Mutual Oil vtr trust etc..5	11	10 1/2	11 1/2	37,200	9 1/2	July	13 1/2	Jan											
National Fuel Gas.....*	110	110	110	70	85	Jan	110 1/2	Sept											
New Bradford Oil.....5	4 1/2	4 1/2	4 1/2	200	4 1/2	Sept	6 1/2	Jan											

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 16 roads and shows 6.19% decrease from the same week last year:

Third Week of October.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	125,676	123,498	2,178	
Buffalo Rochester & Pittsburgh	337,065	408,014		70,949
Canadian National	5,141,398	5,902,418		761,020
Canadian Pacific	4,395,000	5,261,000		866,000
Duluth South Shore & Atlantic	122,370	112,686	9,684	
Georgia & Florida	36,200	38,400		2,200
Great Northern	3,289,666	3,203,875	85,791	
Minneapolis & St. Louis	440,850	396,952	43,898	
Mobile & Ohio	389,677	377,255	12,422	
Nevada-California-Oregon	9,858	9,322	536	
St. Louis-San Francisco	1,983,821	1,679,518	304,303	
St. Louis Southwestern	574,758	659,957		85,199
Southern Railway System	3,852,415	3,899,498		47,083
Texas & Pacific	791,819	790,220	1,599	
Western Maryland	434,638	424,455	10,183	
Total (16 roads)	23,294,670	21,936,283	474,064	1,832,451
Net decrease (6.19%)				1,358,387

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway— 1924.	Net from Railway— 1923.	Net after Taxes— 1924.	Net after Taxes— 1923.
	\$	\$	\$	\$
Akron Canton & Youngstown—				
September	266,281	225,575	123,565	77,558
From Jan 1	2,055,728	2,016,001	833,649	759,881
Alabama & Vicksburg—				
September	328,905	300,217	73,982	71,279
From Jan 1	2,634,845	2,549,701	545,074	627,944
Ann Arbor—				
September	483,555	488,866	112,783	97,832
From Jan 1	4,038,393	4,013,311	853,280	633,351
Atchafalaya & Santa Fe—				
September	19,204,783	17,047,540	7,292,473	4,576,514
From Jan 1	140,015,043	148,109,866	33,631,776	39,297,189
Gulf Col & Santa Fe—				
September	3,100,543	2,300,646	1,386,132	617,654
From Jan 1	19,868,749	17,714,943	3,743,154	2,790,853
Panhandle & Santa Fe—				
September	1,234,376	875,632	543,774	275,148
From Jan 1	7,566,631	6,084,012	1,896,878	976,640
Atlanta Birm & Atl—				
September	403,547	379,848	43,259	11,622
From Jan 1	3,559,789	3,424,657	289,342	—17,783
Atlanta & West Point—				
September	255,427	233,186	67,430	58,418
From Jan 1	2,141,199	2,166,346	430,590	497,601
Atlantic City—				
September	462,566	508,472	80,207	94,975
From Jan 1	3,862,147	3,998,716	603,634	878,276
Atlantic Coast Line—				
September	5,667,825	5,487,547	1,022,794	841,150
From Jan 1	60,993,066	59,390,359	16,028,451	14,806,369
Baltimore & Ohio—				
September	19,355,865	21,527,022	5,463,091	5,091,877
From Jan 1	166,061,292	195,315,973	37,719,393	45,756,193
B & O Chicago Terminal—				
September	309,371	314,511	46,651	47,907
From Jan 1	2,657,915	2,787,725	61,225	341,202
Bangor & Aroostook—				
September	516,395	546,162	126,923	121,381
From Jan 1	4,990,215	4,855,343	1,195,034	951,858
Belt Ry of Chicago—				
September	617,392	611,988	243,010	254,264
From Jan 1	5,049,143	5,403,783	1,658,278	1,985,574
Bessemer & Lake Erie—				
September	1,445,888	2,047,143	546,601	786,534
From Jan 1	11,511,985	15,680,194	2,604,352	5,668,625
Bingham & Garfield—				
September	37,855	36,581	—1,798	—9,799
From Jan 1	357,417	340,524	67,052	78,985
Boston & Maine—				
September	6,734,041	7,023,799	1,578,859	1,234,330
From Jan 1	58,471,641	65,083,203	10,404,446	7,820,534
Bklyn E D Terminal—				
September	113,266	108,404	40,554	34,186
From Jan 1	1,054,581	1,146,126	410,043	487,757
Buff Roch & Pittsb—				
September	1,399,590	1,855,810	274,511	130,003
From Jan 1	11,976,355	17,505,160	1,636,046	1,478,640
Buffalo & Susquehanna—				
September	145,696	215,934	2,580	—10,315
From Jan 1	1,375,060	2,092,735	—81,071	210,128
Canadian National Rys—				
September	19,311,459	21,645,856	2,147,457	1,849,458
From Jan 1	172,484,625	180,137,568	6,075,820	6,929,695
Atl & St Lawrence—				
September	180,745	216,492	—37,641	—37,061
From Jan 1	1,767,102	2,348,112	—322,821	—467,689
Chic Det & Can Grand Trunk Jct—				
September	210,620	255,651	94,375	115,878
From Jan 1	2,162,351	2,591,431	987,213	1,418,773
Det G H & Milwaukee—				
September	576,385	582,432	164,391	168,766
From Jan 1	4,839,468	5,106,900	1,138,260	1,243,004
Canadian Pacific—				
September	15,493,984	17,745,909	4,547,645	4,497,971
From Jan 1	129,358,699	130,686,362	20,445,882	19,251,424
Caro Clinchfield & Ohio—				
September	746,290	752,932	230,362	186,918
From Jan 1	6,342,997	7,028,904	1,986,344	2,009,466
Central of Georgia—				
September	2,265,391	2,053,567	564,389	324,848
From Jan 1	19,907,510	19,710,609	4,244,745	3,911,298
Central RR of N J—				
September	4,986,338	4,264,943	2,170,965	92,730
From Jan 1	41,632,733	43,331,604	10,740,696	7,130,742
Central New England—				
September	667,920	635,454	161,887	113,406
From Jan 1	6,034,567	5,796,592	1,697,178	1,315,087
Central Vermont—				
September	709,390	744,209	166,927	136,059
From Jan 1	6,490,168	6,541,119	878,065	692,245
Charleston & West Carolina—				
September	314,802	289,098	91,449	50,535
From Jan 1	2,884,108	2,933,203	561,572	703,276
Ches & Ohio Lines—				
September	9,649,875	9,159,030	2,129,015	2,193,147
From Jan 1	79,393,720	15,835,106	18,983,247	17,905,491

	Gross from Railway— 1924.	Net from Railway— 1923.	Net after Taxes— 1924.	Net after Taxes— 1923.
	\$	\$	\$	\$
Chicago & Alton—				
September	2,803,470	2,978,877	711,826	915,336
From Jan 1	22,819,546	25,131,489	5,151,636	5,986,315
Chicago Burl & Quincy—				
September	15,717,314	15,060,340	4,875,724	3,719,357
From Jan 1	119,121,618	128,108,379	30,546,304	25,450,534
Chicago & East Illinois—				
September	2,288,567	2,512,172	492,514	423,317
From Jan 1	19,171,980	21,322,499	2,420,290	2,858,798
Chicago Great Western—				
September	2,335,001	2,147,879	564,162	344,482
From Jan 1	18,138,724	19,267,417	2,955,579	2,691,257
Chicago Ind & Louisville—				
September	1,509,591	1,497,131	431,211	469,280
From Jan 1	12,689,632	13,460,129	3,416,547	3,647,110
Chicago Milw & St Paul—				
September	15,127,381	14,804,029	4,302,580	3,910,736
From Jan 1	115,553,595	127,282,894	20,687,067	23,920,997
Chicago & North Western—				
September	14,631,856	14,062,408	3,966,706	3,006,063
From Jan 1	111,426,279	120,321,637	20,245,601	19,428,043
Chic Peoria & St Louis—				
September	123,894	124,394	23,090	22,558
From Jan 1	946,838	1,033,069	39,035	9,231
Chicago River & Indiana—				
September	570,837	617,332	189,659	227,085
From Jan 1	5,131,382	5,555,281	1,708,656	2,117,261
Chic R I & Pacific—				
September	11,883,883	10,744,253	3,690,154	2,855,029
From Jan 1	91,215,129	29,221,471	18,688,624	16,876,934
Chic R I & Gulf—				
September	584,395	498,925	205,650	124,571
From Jan 1	4,746,080	4,183,231	1,252,757	615,500
Chic St Paul Minn & Om—				
September	2,878,050	2,554,243	890,398	508,571
From Jan 1	20,564,648	21,055,851	3,798,733	3,099,459
Cinc Indiana & Western—				
September	409,411	411,807	63,493	85,047
From Jan 1	3,276,567	3,475,490	486,379	600,525
Colorado & Southern—				
September	1,116,414	1,093,958		
From Jan 1	9,259,983	9,262,001		
Ft Worth & Denver City—				
September	981,837	828,337	458,528	235,465
From Jan 1	7,461,046	6,790,610	2,567,875	1,795,446
Wichita Valley—				
September	149,876	125,059	84,095	54,987
From Jan 1	1,261,696	979,177	583,594	347,039
Columbus & Greens—				
September	147,929	141,122	18,832	22,464
From Jan 1	1,167,635	1,134,993	139,674	98,473
Delaware & Hudson—				
September	4,006,813	3,399,069	1,184,152	456,780
From Jan 1	33,720,840	35,291,443	6,260,555	6,107,180
Delaware Lack & Western—				
September	7,331,638	6,297,225	2,059,312	1,011,751
From Jan 1	64,213,204	64,876,691	15,904,561	12,522,944
Detroit & Mackinac—				
September	166,478	162,485	30,192	9,093
From Jan 1	1,452,466	1,401,100	232,489	38,103
Detroit Terminal—				
September	186,573	179,319	57,185	62,355
From Jan 1	1,757,130	1,624,680	487,392	582,658
Detroit Toledo & Ironton—				
September	1,055,732	941,252	362,213	390,562
From Jan 1	8,914,969	7,860,952	3,362,413	2,873,834
Det & Tol Shore Line—				
September	274,072	364,355	136,626	192,426
From Jan 1	2,482,404	3,200,829	1,033,623	1,581,094
Duluth & Iron Range—				
September	711,232	952,404	318,163	463,933
From Jan 1	5,017,931	6,293,941	1,166,478	2,145,109
Dul Missabe & Northern—				
September	2,154,589	3,514,011	1,485,333	2,565,728
From Jan 1	11,833,536	17,401,855	5,933,720	10,564,338
Dul So Shore & Atl—				
September	549,044	561,702	120,758	176,315
From Jan 1	4,569,424	4,468,696	895,625	901,461
Dul Winnipeg & Pacific—				
September	168,136	156,027	17,143	—10,323
From Jan 1	1,650,953	1,817,990	222,133	232,289
East St Louis Connecting—				
September	180,073	215,835	85,268	99,539
From Jan 1	1,642,491	1,798,199	709,101	1,004,690
Elgin Joliet & Eastern—				
September	1,630,439	2,102,710	574,972	527,332
From Jan 1	15,933,068	21,321,308	4,353,890	7,425,276
El Paso & Southwestern—				
September	974,762	941,349	362,492	277,621
From Jan 1	9,323,169	9,402,935	2,554,871	2,474,273
Erie Railroad—				
September	9,690,744	8,629,373	2,272,038	1,289,162
From Jan 1	78,582,678	89,369,516	12,849,120	14,765,944
Chicago & Erie—				
September	1,295,158	1,434,259	537,192	677,536
From Jan 1	10,393,809	10,520,459	3,756,142	3,226,684
N J & N Y RR—				
September	133,968	139,074	24,989	36,565
From Jan 1	1,193,589	1,200,878	217,007	201,874

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
Hocking Valley—						
September -	1,618,668	1,499,743	343,653	215,553	252,528	114,489
From Jan 1 12,993,062	13,398,188	3,325,928	3,034,534	2,494,020	2,241,396	
Illinois Central System—						
September -	15,064,945	15,498,924	3,888,718	3,018,931	2,605,170	2,101,753
From Jan 1 12,784,944	14,056,748	28,703,166	26,957,457	19,801,189	18,869,020	
Illinois Central Co—						
September -	13,029,025	13,674,874	3,255,547	2,686,111	2,087,393	1,884,122
From Jan 1 11,236,143	12,554,734	24,882,254	25,203,978	17,019,424	18,109,856	
Yazoo & Mississippi Valley—						
September -	2,035,920	1,824,050	633,171	332,820	517,777	217,631
From Jan 1 15,487,901	15,019,750	3,820,912	1,753,479	2,781,765	759,164	
International Great Northern—						
September -	1,622,758	1,596,820	552,261	427,883	517,043	395,260
From Jan 1 11,869,379	10,875,738	2,241,319	1,860,417	1,925,145	1,567,124	
Kansas City Southern—						
September -	1,576,783	1,656,109	405,037	359,378	321,206	270,739
From Jan 1 13,451,625	14,794,392	3,252,847	3,513,542	2,460,340	2,721,546	
Kansas Okla. & Gulf—						
September -	201,399	177,124	33,523	21,303	23,292	11,382
From Jan 1 1,554,333	1,858,985	136,153	299,241	44,628	209,717	
Lake Terminal—						
September -	93,382	90,939	1,088	6,584	-5,357	650
From Jan 1 805,248	874,496	-35,423	61,584	-93,105	4,993	
Lehigh & Hudson River—						
September -	278,013	242,522	95,138	54,685	81,292	39,585
From Jan 1 2,379,206	2,268,506	711,174	734,706	588,057	619,904	
Lehigh & New England—						
September -	504,428	365,699	164,019	-13,168	139,078	-15,124
From Jan 1 3,961,383	4,486,109	595,620	1,174,723	801,448	994,187	
Lehigh Valley—						
September -	6,460,696	5,283,244	1,457,871	573,360	1,139,828	368,431
From Jan 1 56,709,343	55,341,462	11,565,720	4,815,129	9,196,245	2,928,930	
Los Angeles & Salt Lake—						
September -	2,087,087	2,118,788	396,132	547,205	268,018	425,429
From Jan 1 18,367,448	17,714,399	3,429,316	3,744,717	2,626,840	2,717,325	
Louisiana & Arkansas—						
September -	353,101	304,423	121,495	90,417	95,526	68,891
From Jan 1 3,977,953	2,815,365	796,310	907,456	587,423	683,964	
Louis Henderson & St. L—						
September -	313,385	295,630	89,770	89,108	69,790	69,454
From Jan 1 2,547,234	2,600,926	536,806	742,156	421,840	623,311	
Louisville & Nashville—						
September -	11,740,878	11,475,130	3,578,806	1,977,990	2,816,651	1,526,103
From Jan 1 99,257,548	101,385,694	19,431,325	19,617,143	15,066,472	15,432,893	
Maine Central—						
September -	1,621,504	1,786,558	302,882	296,380	200,646	197,894
From Jan 1 15,248,418	15,967,316	2,737,406	2,354,498	1,815,652	1,465,706	
Minneapolis & St. Louis—						
September -	1,592,192	1,486,250	342,402	314,945	282,884	246,566
From Jan 1 10,969,682	12,308,805	-125,821	1,690,600	-663,297	1,115,272	
Missouri St. Paul & Sault Ste. Marie—						
September -	4,769,536	4,740,683	1,510,607	1,341,692	1,226,954	1,090,606
From Jan 1 33,331,198	37,098,211	5,982,787	8,208,854	3,820,732	5,834,128	
Mississippi Central—						
September -	171,353	142,657	58,449	23,437	50,921	17,770
From Jan 1 1,382,671	1,339,645	399,968	254,257	325,756	205,986	
Missouri-Kansas-Texas—						
September -	3,258,882	2,867,024	1,066,647	606,836	780,495	435,123
From Jan 1 24,559,288	25,832,386	7,615,787	6,411,943	5,842,582	4,911,296	
Missouri Pacific—						
September -	11,300,819	10,239,452	2,641,438	1,490,539	2,247,803	1,114,780
From Jan 1 88,925,607	83,679,214	17,202,255	11,442,416	13,785,777	8,036,209	
Mobile & Ohio—						
September -	1,565,264	1,599,578	395,960	283,426	308,696	211,667
From Jan 1 14,572,261	15,137,261	3,961,815	3,388,103	3,186,545	2,625,085	
Monongahela Connecting—						
September -	135,770	241,403	6,914	49,087	2,046	46,373
From Jan 1 1,472,041	2,084,762	96,771	392,533	51,621	370,599	
Montour—						
September -	169,545	219,870	40,131	51,629	30,358	41,099
From Jan 1 1,209,904	1,894,998	138,576	640,165	77,152	522,087	
Nash Chatt. & St. Louis—						
September -	1,930,809	2,118,630	373,567	193,349	322,999	133,197
From Jan 1 17,579,995	18,489,755	2,873,916	2,647,213	2,350,751	2,103,319	
Newburgh & South Shore—						
September -	178,213	168,505	41,301	31,634	27,449	18,908
From Jan 1 1,507,737	1,581,857	178,755	256,433	57,091	140,879	
New Orleans Texas & Mexico—						
September -	298,539	221,310	86,879	35,943	67,639	8,521
From Jan 1 2,521,651	2,165,977	822,279	638,041	637,571	393,838	
Beaumont Sour Lake & W—						
September -	191,177	224,119	66,617	100,782	58,884	96,162
From Jan 1 2,029,768	1,738,428	838,574	689,843	777,922	647,689	
St. L. Browns & Mex—						
September -	735,031	668,255	340,039	335,688	303,912	317,577
From Jan 1 6,053,743	4,485,409	2,740,520	1,743,778	2,469,891	1,577,009	
New York Central—						
September -	32,426,480	34,785,854	8,946,515	7,681,151	6,848,690	5,736,462
From Jan 1 275,567,861	321,240,977	68,261,991	80,738,423	50,401,527	62,111,103	
Michigan Central—						
September -	7,529,070	7,582,595	2,494,797	1,725,962	1,967,353	1,280,249
From Jan 1 66,008,646	71,777,092	1,475,982	22,800,519	15,352,320	18,400,255	
C C C & St. Louis—						
September -	8,158,352	8,074,169	2,648,225	1,378,671	2,119,177	1,018,555
From Jan 1 64,826,609	72,126,099	15,035,899	18,390,143	11,472,473	14,456,843	
Cincinnati Northern—						
September -	464,435	425,836	201,432	57,846	169,613	45,429
From Jan 1 3,570,859	3,963,575	1,163,239	1,185,689	973,953	992,947	
Indiana Harbor Belt—						
September -	969,841	991,817	251,790	303,545	224,571	263,738
From Jan 1 8,034,300	8,709,825	1,884,390	2,527,946	1,652,636	2,238,594	
Pittsburgh & Lake Erie—						
September -	2,416,310	3,853,263	361,875	1,119,100	201,605	891,317
From Jan 1 23,553,057	34,825,912	4,452,094	11,968,971	3,034,546	9,780,364	
New York Chicago & St. Louis—						
September -	4,640,248	4,719,716	1,348,190	928,792	1,122,748	660,378
From Jan 1 40,038,339	43,301,328	9,574,326	11,593,447	7,494,883	9,211,052	
New York Connecting—						
September -	280,776	256,706	198,424	187,927	157,674	149,927
From Jan 1 2,224,086	2,544,992	1,542,627	1,777,780	1,194,777	1,412,368	
N Y N H & Hartford—						
September -	10,722,647	11,190,891	2,718,795	2,297,760	2,315,916	1,865,403
From Jan 1 94,829,587	100,516,271	21,388,524	19,292,284	17,721,234	15,468,474	
N Y Ontario & Western—						
September -	1,216,198	925,808	235,196	-131,413	192,188	-148,777
From Jan 1 10,598,848	10,716,145	2,209,786	1,387,404	1,782,163	1,028,243	
Norfolk Southern—						
September -	684,643	732,106	147,892	182,559	104,774	143,479
From Jan 1 7,043,615	6,775,358	1,753,791	1,557,456	1,363,689	1,211,485	
Norfolk & Western—						
September -	7,920,026	8,435,184	2,395,638	2,154,311	1,819,788	1,603,837
From Jan 1 68,398,581	70,665,181	16,641,643	16,296,435	10,955,761	11,690,386	
Northern Pacific—						
September -	9,176,637	9,824,938	3,286,171	3,498,058	2,574,784	2,757,153
From Jan 1 66,715,985	73,231,917	13,517,024	11,513,836	7,387,102	5,136,384	
Pere Marquette—						
September -	3,662,267	4,052,996	1,088,255	812,021	900,447	637,889
From Jan 1 30,930,970	34,039,594	7,611,491	7,950,963	6,156,652	6,621,659	

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
	\$	\$	\$	\$	\$	\$
Pennsylvania System—						
September	61,936,498	67,949,619	14,535,447	13,240,234	10,667,361	9,284,067
From Jan 1	522,340,964	589,222,138	107,267,677	108,801,588	80,168,028	81,292,430
Pennsylvania Co—						
September	56,664,502	62,617,470	12,942,557	11,679,589	9,476,695	8,123,102
From Jan 1	480,944,250	547,353,125	97,711,022	99,544,161	73,374,319	74,769,178
Balt Ches & Atlantic—						
September	155,422	166,893	28,431	43,211	20,569	32,586
From Jan 1	1,159,723	1,200,073	59,890	—62,515	11,886	—127,754
Long Island—						
September	3,361,415	3,201,872	1,214,025	1,040,593	998,279	817,783
From Jan 1	26,930,827	26,186,019	7,113,020	7,068,301	5,681,401	5,597,449
Monongahela—						
September	370,929	514,950	164,098	162,861	153,421	152,911
From Jan 1	3,385,574	4,395,057	1,151,509	1,495,975	1,056,184	1,406,318
West Jersey & Seashore—						
September	1,393,915	1,566,303	335,169	418,703	211,172	301,178
From Jan 1	10,314,164	11,419,691	2,071,846	2,228,143	1,174,928	1,381,947
Perkiomen—						
September	108,558	90,986	44,296	28,762	39,859	18,992
From Jan 1	895,693	840,784	366,323	329,331	324,811	279,548
Pittsburgh & Shawmut—						
September	102,102	90,335	18,714	—26,374	18,503	—26,584
From Jan 1	810,063	1,023,272	—6,127	—55,755	—11,383	—64,626
Pitts Shawmut & North—						
September	148,039	93,062	32,349	—36,766	29,685	—39,127
From Jan 1	1,043,053	1,077,549	28,391	—115,988	4,194	—137,642
Pittsburgh & West Virginia—						
September	432,106	340,612	177,563	84,210	125,192	42,926
From Jan 1	3,024,679	2,814,349	880,748	606,136	514,786	243,959
Port Reading—						
September	213,411	146,667	115,184	16,735	110,920	—691
From Jan 1	1,536,888	2,065,902	587,630	958,676	471,643	801,997
Reading Co—						
September	7,883,164	7,532,375	2,439,935	4,027,035	2,136,134	301,261
From Jan 1	68,319,498	81,093,262	15,803,713	25,681,252	12,626,252	22,173,876
Richmond Fredericksburg & Pot—						
September	834,820	897,983	228,536	278,988	182,302	227,079
From Jan 1	8,987,118	9,210,611	3,035,855	3,288,770	2,529,016	2,762,818
Rutland—						
September	566,400	601,193	116,614	124,014	86,525	98,872
From Jan 1	4,930,114	5,128,043	872,083	864,236	619,860	642,948
St Louis-San Francisco—						
September	7,823,713	7,283,601	2,656,522	1,855,917	2,158,855	1,477,104
From Jan 1	62,105,865	63,908,174	17,794,425	17,218,145	14,538,321	14,208,951
St Louis-San Fran of Texas—						
September	187,489	171,312	46,950	53,825	44,852	51,782
From Jan 1	1,345,352	1,222,033	297,479	158,917	277,764	139,074
Ft Worth & Rio Grande—						
September	131,264	140,305	21,966	8,254	18,161	4,502
From Jan 1	1,120,644	1,102,196	131,388	14,607	96,189	—20,726
St Louis Southwestern—						
September	1,476,907	1,670,778	484,758	627,272	386,794	590,270
From Jan 1	12,873,202	15,300,086	3,871,767	5,820,794	3,269,140	4,949,051
St Louis S W of Texas—						
September	814,360	859,238	161,204	124,289	135,593	96,783
From Jan 1	5,699,687	6,043,064	10,915	—697,177	—221,444	—942,151
Total System—						
September	2,291,267	2,530,016	645,963	751,561	522,388	606,008
From Jan 1	18,572,889	21,343,151	3,882,683	5,123,619	3,047,697	4,006,903
Seaboard Air Line—						
September	3,987,776	3,970,605	790,238	891,271	598,450	715,925
From Jan 1	39,046,908	38,291,505	8,654,688	8,455,331	6,934,032	6,874,452
Southern Pacific System—						
Southern Pacific Co—						
September	18,130,837	19,003,928	6,598,034	7,069,223	5,016,985	5,626,663
From Jan 1	142,117,764	149,006,844	41,817,215	46,352,401	29,973,669	34,613,195
Atlantic S S Lines—						
September	954,740	1,091,627	38,974	167,759	26,883	155,914
From Jan 1	8,641,317	10,146,451	166,702	1,921,562	56,986	1,814,552
Louisiana Western—						
September	419,279	376,883	176,673	108,930	146,704	74,472
From Jan 1	3,055,562	3,367,824	781,958	882,540	531,678	616,426
Morgans La & Texas—						
September	773,037	743,660	181,182	103,633	129,992	57,041
From Jan 1	6,010,314	6,461,859	318,463	558,538	—119,223	141,247
Southern Railway System—						
Southern Ry Co—						
September	12,089,444	12,410,252	3,866,922	3,127,068	3,149,200	2,465,015
From Jan 1	105,022,088	111,827,631	27,555,828	27,537,100	22,024,475	22,301,755
Ala Great Southern—						
September	878,120	890,313	252,179	234,836	203,740	186,437
From Jan 1	7,413,064	8,100,275	1,808,801	2,445,591	1,441,743	1,980,439
Cln N O & T P—						
September	1,815,285	1,807,009	617,487	459,869	543,382	399,144
From Jan 1	16,406,840	17,416,692	4,844,046	4,973,710	4,162,256	4,149,955
Georgia So & Florida—						
September	447,420	419,893	152,414	86,240	134,196	66,119
From Jan 1	3,722,516	3,914,855	994,891	833,853	827,528	654,856
New Orleans & Northeast—						
September	514,294	536,672	—	—	147,832	122,188
From Jan 1	4,191,284	4,823,821	—	—	906,774	1,156,761
Spokane International—						
September	86,259	95,115	11,622	19,853	5,991	14,126
From Jan 1	847,395	877,604	213,016	215,196	161,642	162,618
Spokane Portland & Seattle—						
September	770,153	773,720	304,387	260,916	236,283	185,563
From Jan 1	6,124,180	5,946,497	2,181,696	1,961,615	1,554,631	1,285,726
Staten Island R T—						
September	239,987	224,296	—23,640	3,191	—39,682	—11,059
From Jan 1	2,093,410	1,940,886	59,978	112,402	—83,444	—17,432
Tennessee Central—						
September	269,604	258,936	85,361	33,126	75,496	27,441
From Jan 1	2,110,774	2,317,538	514,192	497,820	450,524	442,362
Texas & Pacific—						
September	2,977,260	2,691,890	996,518	768,764	845,258	668,035
From Jan 1	23,842,007	22,863,770	5,184,927	4,122,109	3,849,165	3,204,954
Union Pacific—						
September	12,753,494	12,607,227	5,778,415	5,247,733	5,042,776	4,730,092
From Jan 1	80,590,842	83,807,024	25,585,204	25,334,060	19,422,423	20,243,909
Oregon Short Line—						
September	3,379,228	3,773,682	1,140,556	1,173,760	884,750	891,284
From Jan 1	25,735,851	27,394,930	6,364,938	6,432,330	3,887,712	4,132,432
Ore-Wash Ry & Navig Co—						
September	2,574,307	3,077,944	668,998	703,413	497,800	525,713
From Jan 1	21,339,176	21,377,988	4,321,383	2,125,690	2,782,154	578,716
Union RR (Penn)—						
September	913,335	1,147,401	169,211	308,776	140,561	248,776
From Jan 1	8,184,047	9,605,178	565,314	2,496,834	420,299	2,002,714
Utah—						
September	130,425	144,994	35,297	20,370	30,163	13,071
From Jan 1	1,074,492	1,135,112	263,789	208,278	205,226	147,707
Virginian—						
September	1,632,617	1,805,964	640,604	653,511	545,989	535,176
From Jan 1	13,839,508	16,495,964	4,788,945	6,321,719	3,753,123	5,374,266
Wabash—						
September	5,811,303	5,907,628	1,741,661	1,425,802	1,501,914	1,235,288
From Jan 1	48,398,913	49,226,645	10,873,109	10,756,186	8,753,426	9,038,974
Western Maryland—						
September	1,629,118	1,901,216	438,792	452,754	358,792	362,754
From Jan 1	14,176,830	17,681,388	3,632,176	3,932,667	2,912,176	3,197,667

FINANCIAL REPORTS

United States Steel Corp.

(Quarterly Report—9 Months Ended Sept. 30 1924.)

At a meeting of the directors held Tuesday Oct. 28 an extra dividend of 50c. a share was declared on the Common stock in addition to the regular quarterly dividend of \$1 25 a share, both payable Dec. 30 to holders of record Nov. 28. Like amounts were paid on the Common stock on March 29, June 28 and Sept. 29 last. The company on Dec. 29 1923 paid on extra dividend of $\frac{1}{4}$ of 1% on the Common stock. (For record of cash dividends paid on the Common stock from 1908 to 1924, inclusive, see under "General Investment News" below.)

The regular quarterly dividend of $1\frac{3}{4}$ % on the outstanding 7% Cumul. Pref. stock (par \$100) has also been declared, payable Nov. 29 to holders of record Nov. 3.

The announcement of the dividends and the earnings was made after the close of the stock market.

In response to inquiries received Oct. 28 Chairman Elbert H. Gary said in part:

Just at the present time, less than a week before election, there is in the minds of business men generally a feeling of anxiety concerning the possible election results. As a result, the purchases which are being made in the iron and steel industry are made only by those who are pretty certain in regard to the results, or those who are buying to supply their actual every-day necessities. From the volume of business which is being transacted in our lines, it seems to me certain that a majority of the people believe the election will show that business men do not propose to take any chances on the maintenance of our governmental policies, our constitutional privileges and safeguards, or our observance of the laws of the land.

Our bookings up to Oct. 24 are larger per day than they were at the same date last month. Our selling prices are not quite as large as they were the same period last month and that is the reason why our earnings for the last quarter were somewhat less than the earnings for the next preceding quarter. The conditions as shown, to my mind, demonstrate that the purchasing power and disposition of the purchasing public are strong and vigorous, and will in the near future materially increase.

If I may be allowed to say so, the conditions to-day in this country, so far as the iron and steel industry is concerned, are equal to what was predicted last April, when I made a statement on the subject. And I think the outlook is fully as good as any one at that time could have expected.

EARNINGS FOR QUARTER ENDING SEPT. 30.

	1924.	1923.	1922.	1921.
Unfilled orders (V. 119, p. 1687) Sept. 30. tons	3,473,780	5,035,750	6,691,607	4,560,670
Net earnings (see note) —	\$30,718,415	\$47,053,680	\$27,468,339	\$18,918,058
Deduct—				
Sink. fund on bonds of sub. cos., deprec. and extraord. replace. fds.	\$8,277,805	\$10,686,745	\$8,810,741	\$5,902,363
Int. on U. S. Steel Corp. bonds	4,536,792	4,660,476	4,778,296	4,891,066
Prem. on bonds redeem.	250,000	257,500	200,000	190,000
Sinking funds on U. S. Steel Corp. bonds	2,575,708	2,441,024	2,360,204	2,241,433
Total deductions	\$15,640,305	\$18,045,745	\$16,149,241	\$13,224,862
Balance	15,078,110	29,007,935	11,319,098	5,693,196
Div. on pf. stk. ($1\frac{3}{4}$ %)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. stk. ($1\frac{1}{4}$ %)	6,353,781	6,353,781	6,353,781	6,353,781
do Extra	($\frac{1}{4}$ %)2541512($\frac{1}{4}$)1270,756			
Sums approp. & exp. or to be exp. acct. add'ns, impt. or better'ts to plants & properties		10,000,000		
Surplus for quarter	def\$122,102	\$5,078,479	\$1,339,602	\$6,965,504

x Land, buildings, machinery, plant and equipment, less depreciation.

Note.—The net earnings, as shown above, are stated after deducting bond interest of the sub. cos., all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants; also estimated taxes (including Federal income taxes).

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

	1924.	1923.	1922.	1921.
*Net Earnings—				
January	\$14,771,103	\$10,561,241	\$4,654,134	\$14,387,474
February	16,238,867	9,527,181	6,180,685	10,157,896
March	19,065,475	14,691,647	8,505,166	7,741,352
Total (first quarter)	\$50,075,445	\$34,780,069	\$19,339,985	\$32,286,722
April	16,048,911	14,399,988	7,750,054	7,336,655
May	13,419,194	17,698,675	8,824,887	7,731,649
June	11,912,934	15,759,518	10,712,004	6,823,712
Total (second quarter)	\$41,381,039	\$47,858,181	\$27,286,945	\$21,892,016
July	10,430,105	15,767,003	9,833,664	5,157,395
August	10,107,685	16,997,467	10,615,085	6,502,976
September	10,180,625	14,289,210	7,019,590	7,257,687
Total (third quarter)	\$30,718,415	\$47,053,680	\$27,468,339	\$18,918,058
Total nine months	\$122,174,899	\$129,691,930	\$74,095,269	\$73,096,796

* After deducting interest on subsidiary cos.' bonds outstanding, viz.:

	1924.	1923.	1922.	1921.
January	\$685,765	\$698,547	\$656,248	\$685,593
February	684,507	698,070	656,958	684,135
March	684,022	697,989	650,441	685,556
April	680,543	697,049	649,506	674,320
May	674,090	693,395	688,051	672,873
June	671,333	691,405	705,753	672,712
July	666,183	687,774	711,010	667,043
August	665,394	685,578	708,974	665,169
September	665,068	685,485	708,131	666,228

INCOME FOR NINE MONTHS TO SEPT. 30.

	1924.	1923.	1922.	1921.
9 Mos. to Sept. 30—				
Net earnings	\$122,174,899	\$129,691,930	\$74,095,269	\$73,096,796
Deduct—				
For sinking funds, depreciation & reserve funds	36,899,200	38,410,310	30,602,666	28,439,686
Interest	13,753,462	14,119,022	14,467,918	14,801,277
Prem. on bds. redeemed	750,000	772,500	600,000	600,000
Total deductions	51,402,662	53,301,832	45,670,584	43,840,963
Balance	70,772,237	76,390,098	28,424,685	29,255,833
Dividends—				
Preferred (5 $\frac{1}{4}$ %)	18,914,757	18,914,757	18,914,757	18,914,757
Common (x5 $\frac{1}{4}$ %)	26,685,879y	(4)20332099	19,061,343	19,061,343
Sums approp. & exp. or to be exp. acct. add'ns, impts. or better'ts to plants & properties		20,000,000		
Undiv. sur. earns., 9 mos	25,171,601	17,143,242	*9,551,415	*8,720,267

x Includes extra dividend of $1\frac{1}{4}$ %. y Includes extra dividend of $\frac{1}{4}$ %. z $3\frac{1}{4}$ % regular. * Balance provided from undivided surplus.

Unfilled Orders as Previously Reported (V. 119, p. 1687).
Sept. 1924. 3,473,780 June 1924. 3,262,505 Mar. 1924. 4,782,807 Dec. 1923. 4,445,339 Sept. 1923. 5,035,750
—V. 119, p. 1747.

Packard Motor Car Co.

(Annual Report—Year Ended Aug. 31 1924.)

COMPARATIVE INCOME ACCOUNT—YEARS ENDED AUG. 31.

	1923-24	1922-23	1921-22
Sales—Carriages, trucks, parts, marine and aviation engines	\$46,003,679	\$55,670,465	\$37,988,499
Cost of sales	39,463,111	44,321,931	33,627,887
Gross profit	\$6,540,568	\$11,348,534	\$4,360,612
Other income	1,015,114	857,360	599,263
Gross income	\$7,555,682	\$12,205,893	\$4,959,874
Selling, general and admin. expenses	2,636,937	2,558,375	1,622,258
Interest on borrowed money	11,178	424,848	753,162
Proportion of bond disc. & expense	—	889,022	111,499
Federal tax provision	590,699	648,715	—
Contingencies	912,804	2,000,000	—
Profit from factory operation	\$3,404,064	\$5,684,934	\$2,472,955
Profit from oper. of branches & subs.	1,401,110	1,396,945	def357,127
Net profit	\$4,805,174	\$7,081,879	\$2,115,828
Previous surplus	8,676,023	17,004,438	15,923,895
Total surplus	\$13,481,197	\$24,086,317	\$18,039,723
Preferred dividends	1,140,331	1,029,322	1,035,286
Common dividends (cash)	(12%)2,852,424(10 $\frac{1}{4}$)2,495,871		
Stock (100%)	—	11,885,100	—
Profit and loss surplus	\$9,488,442	\$8,676,024	\$17,004,438

COMPARATIVE CONSOLIDATED BALANCE SHEET AUG. 31.

	1924.	1923.	1924.	1923.
Assets—			Liabilities—	
Property acct.	x19,799,381	21,626,916	7% cum. pref. stk.	11,704,300 14,676,200
Rights, privileges, franchises, &c.	1	1	Common stock	23,770,200 23,770,200
Inventories	11,121,600	12,574,401	Accts. payable and pay-rolls	1,516,214 3,787,494
Accts. rec. (net)	1,874,874	2,914,271	Other misc. liab. (not due)	2,058,394 2,026,854
Def. install. notes & bills receivable	1,328,761	867,824	Reserve for contingencies	3,000,000 2,000,000
Misc. market. secs.	1,370,504	1,276,553	Surplus	9,488,443 8,676,024
U. S. securities	10,708,843	11,073,429		
Cash	4,943,990	4,295,122	Total (each side)	51,537,550 54,936,772
Deferred charges	389,597	308,254		

x Land, buildings, machinery, plant and equipment, less depreciation.
—V. 119, p. 1852.

Indian Refining Co., Inc.

(Semi-Annual Report—Six Months Ended June 30 1924.)

CONSOLIDATED INCOME ACCOUNT FOR 6 MOS. ENDED JUNE 30.

	1924.	1923.	1922.	1921.
Gross profit after deducting cost of materials	\$3,433,231			
Oper., gen. & adm. exp.	2,710,694			
Reduction of refinery and station inven. to market	113,870			
Net profit	\$608,666	\$683,983	loss\$37,461	loss\$156,910
Depreciation & depletion	416,602	760,788	737,622	535,902
Interest paid	—	97,961	120,735	153,559
Net income	\$192,065	loss\$174,765	loss\$895,818	loss\$225,857
Profit on sale of cap. assets	2,087,672			
Previous consol'd deficit	4,132,291	2,071,464	1,422,931	sur2,592,354
Total deficit	\$1,852,554	\$2,246,229	\$2,318,749	sur\$333,784
Preferred dividends	—	—	—	90,088
Other surplus credits	x6,190,571			
7% cum. pref. div. of Central Refining Co.	Dr.9,720	Cr.9,720		
Consol. surp. June 30	\$4,328,296	df\$2,255,919	df\$2,318,749	sur\$243,696

x Appreciation of physical properties in accordance with appraisal of Coats & Burchard of June 30 1924. \$4,377,315, less cost of Central Refining Co. stock over book value, \$2,333,789, \$2,043,526. Premium on 485,180 shares of Common stock, including Pref. stock converted, \$4,147,045.

BALANCE SHEET JUNE 30.

	1924.	1923.	1924.	1923.
Assets—			Liabilities—	
Cash	470,605	247,682	Cum. 7% pref. stk.	2,296,400 2,296,400
Accts & notes rec.	1,610,631	2,223,656	Common stock	27,850,680 7,851,800
Adv. to stat'n ag'ta, salesmen, &c.	147,814	169,028	Central Refin. Co. 7% cum. pref.	277,550 277,550
Invent. (at cost)	3,722,257	4,990,802	Funded debt	1,500,000
Inv. in and adv. to other companies	—	270,716	Acct. interest, &c.	180,228
Oil prop., pipelines, storage tanks, refinery, &c.	x13,091,793	13,823,306	Contract of purch. Fleming Crackling plant	156,668
Def. & susp. items	473,352	139,324	Mortgages payable	139,300
Insurance fund	56,711	—	Deferred credits	20,952
Sink. fund for Nat. Steel Car Lines equipment notes	131,500	—	Accounts payable	1,600,033 1,898,978
pec'l fund to retire pref. stock of Cent. Refin. Co.	279,822	—	Bank loans	700,000 3,150,000
Securities owned	111,562	—	Notes payable	7,333 184,691
Fin. exp. of new issue of com. stock	—	705,917	Res. for taxes, &c.	1,033,497 930,524
			Res. oil depl'n, &c.	— 3,384,638
			Capital surplus	c4,147,045 4,851,800
			Other surplus	181,251df2,255,949
Total	20,096,046	22,570,431	Total	20,096,046 22,570,431

a After deducting \$3,619,028 reserve for depreciation. b Authorized, 1,000,000 shares of \$10 par value; issued, \$785,068 shares. c Being premium on issue of 485,180 shares of Common stock, including Preferred stock converted.—V. 119, p. 322.

Santa Cecilia Sugar Corporation.

(Annual Report—Fiscal Year Ended July 31 1924.)

Pres. C. B. Goodrich, New York, Oct. 25, wrote in brief:

Grinding began Jan. 2 1924 and ended May 10 1924, during which period the factory ground 48,533.34 Spanish tons of cane of 2,500 lbs. each, producing 42,532 bags of sugar of 320 lbs. each, totaling 13,583,947 lbs.

Gross income from sugar sales and all other sources amounted to \$649,981. cost of production, including repairs and replacements, shipping and selling expense, administration and general expense Cuba and New York, aggregated \$596,097. The gross profit before depreciation and interest amounted to \$53,883. After deducting a reserve of \$121,649 for depreciation and \$128,103 interest charges, a deficit of \$195,868 was incurred.

The drought prevailing in the Guantanamo Valley the previous year continued unbroken throughout the year under review and as a result no increase in sugar production was possible. During the present growing season the plantation has received a plentiful supply of seasonable rains. With this return to normal weather conditions the old fields show a good growth of cane and will, together with the 814 acres replanted last year, come into full production for the coming crop. In addition to the fields replanted as above, there are now in process of replanting approximately 1,054 acres, thereby completing the replanting program made necessary by the drought. This cane will mature for the crop of 1926. A very satisfactory increase in production for the coming crop, therefore, seems assured, while a return to normal output for the harvest of 1926 is reasonably expected.

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1923-24.	1922-23.	1921-22.	1920-21.
Output—Sugar (bags)....	42,532	40,081	88,334	59,960
Gross revenue.....	\$649,981	\$617,795	\$695,988	\$702,026
Operating, &c., expenses....	596,097	532,864	670,201	1,132,184
Interest, &c.....	128,103	138,074	172,181	103,332
Depreciation.....	121,649	119,588	166,929	74,466
Preferred dividends.....	—	—	—	(1%)14,875
Common dividends.....	—	—	—	26,250
Balance, deficit.....	\$195,868	\$172,731	\$313,323	\$649,080
Profit and loss deficit.....	\$1,396,380	\$1,032,929	\$873,408	\$430,709

GENERAL BALANCE SHEET JULY 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Plantation.....	\$2,375,439	\$2,377,439	7% cum. pt. stk. a.....	\$1,000,000	\$1,000,000
Equip., mfg. plant, bldgs., RR., &c.	1,346,993	1,360,653	Common stock.....	1,750,000	1,750,000
Work animals....	36,777	38,597	1st M. 6% s. f. bds.....	500,000	500,000
Inv. in other cos. (cost).....	4,175	4,150	1st ref. M. bonds.....	850,000	115,500
Plant. & grow cane	159,429	128,304	Notes payable:		
Adv. to Colonos & contractors.....	28,464	41,382	Secured.....	768,713	657,938
Mat'ls & supplies.....	56,898	59,841	Crop loans.....	214,000	78,000
Sugar on hand.....	96,595	1,504	Unsecured.....	6,100	452,006
Accts. & notes rec.....	35,919	29,119	Accounts payable.....	23,124	17,558
Cash.....	10,584	12,124	Accrued interest & wages.....	21,556	120,357
Cash in sink fund.....	7,148	—	Reserve for contin- gencies.....	50,000	50,000
Prof. treas. stock.....	11,446	11,446	Reserve for depre- ciation.....	469,226	381,393
Deferred charges.....	5,472	25,264			
Profit and loss.....	1,396,380	1,032,929	Total (each side).....	\$5,571,718	\$5,122,751

a Preferred dividends in arrears since Nov. 1 1920. b Sinking fund requirement providing for deposit with trustee on Nov. 1 1921, 1922 and 1923 of a minimum annual amount of \$25,000 has not been fulfilled. c 1,297 3/4 shares pledged as part security for \$687,713 notes payable. x Common stock, 105,000 shares of no par or nominal value. z Secured notes payable \$787,713, partially secured by deposit of treasury stock per contra.—V. 118, p. 3088.

American Type Founders Co.

(32d Annual Report—Year Ended Aug. 31 1924.)

Pres. Robert W. Nelson Oct. 28 wrote in substance:

Considering the general depressed condition of business throughout the country during the fiscal year, the volume of sales was well maintained by this company, for it was within 6% of the volume of the preceding year, in which year the sales of the company exceeded those of any previous year by 16%.

Sales for Sept. 1924, the first month of the present fiscal year, were 7% larger than sales for Sept. 1923 and at this date (Oct. 28) the Kelly Press division has unfilled orders for 115 printing presses, notwithstanding the fact that its manufacturing facilities have been materially increased.

The building erected at Elizabeth, N. J., for the Kelly Press division, containing floor space of 250,000 sq. ft., was completed last spring, and is now in active operation.

During the year the company sold \$729,500 Pref. stock, the balance of the issue of \$1,000,000 authorized by the stockholders on April 25 1923. Company also sold \$1,100,000 of its Common stock.

The Pref. and Com. stocks were listed on the New York Stock Exchange on Sept. 8 1924.

The statement herewith shows the company in strong financial condition at the close of its fiscal year, with a ratio of current assets to current liabilities of better than 3 1/2 to 1. The receivables are shown after deduction of liberal reserves which are more than ample to take care of any outstanding which may later be found uncollectible.

Company owns all the Com. stock of Barnhart Brothers & Spindler, which is the voting stock of that company. The branches of Barnhart Brothers & Spindler are located mainly in the Middle West, and its sales and profits were not quite as favorable as those of the preceding year by reason of the business depression in that section. However, this condition has improved, and its sales for Sept. 1924 were in excess of those for the corresponding month of last year.

The voting power of the National Paper & Type Co. is vested in its Com. stock, of which the American Type Founders Co. holdings were 5,751 shares, and Barnhart Brothers & Spindler holdings 1,386 shares, giving the two companies over 59% of the voting stock. The American Type Founders Co. holdings of National Paper & Type Co. Pref. stock were 305 shares.

The National Paper & Type Co. was organized 24 years ago and conducts its business in Mexico, South and Central America and the West Indies. While a small loss is reported for the fiscal year ended March 31 1924, that company is now operating on a profitable basis.

The entire capital stock of the Klymax Feeder Co. was acquired by this company about 1 1/2 years ago. The small loss shown by that company in its report is due mainly to the initial expense of introducing its product, an automatic feeder for job presses, in the market. The benefit of this outlay should be realized in the near future, and a substantial revenue is anticipated through the acquisition of this company.

The manufacturing department of the Klymax Feeder Co. is now being moved from its Newark factory to Jersey City, where it will be able to manufacture under more economical conditions.

INCOME ACCOUNT YEAR ENDING AUG. 31 1924.

Gross income (less cost of goods), \$5,149,144; oper. exp., \$3-454,953; operating income.....	\$1,664,191
Reserves for depreciation.....	492,075
Federal income taxes paid.....	161,358
Net profits.....	\$1,010,757

COMPARATIVE INCOME ACCOUNT YEARS ENDED AUG. 31 1924.

	1923-24.	1922-23.	1921-22.	1920-21.
Net earnings.....	\$1,010,757	\$990,972	\$855,218	\$829,616
Common dividend (4%).....	256,761	200,000	160,000	160,000
Preferred dividend (7%).....	290,493	197,897	179,242	179,242
Balance for year, sur.....	\$463,503	\$593,075	\$515,976	\$490,374

COMPARATIVE INCOME ACCOUNT OF SUBSIDIARY COS.

	xBarnhart Bros. & Spindler.	yNational Paper & Type Co.	zKlymax Feeder Co.
Gross income (less cost of goods).....	\$1,122,476	\$1,468,600	\$115,811
Operating expenses.....	878,130	1,476,729	117,836
Reserves for depreciation.....	25,360	33,665	15,367
Federal taxes.....	24,000	—	—
Net profits.....	\$194,986	loss\$41,734	loss\$17,391
Preferred dividends.....	—	119,930	—
1st Preferred dividends.....	87,500	—	—
2d Preferred dividends.....	52,500	—	—
Common dividends.....	—	47,836	—

Balance, surplus.....	\$54,984	loss\$209,500	loss\$17,391
Previous surplus.....	648,535	942,002	(adj.)2,964
Total surplus.....	\$703,521	\$732,501	def\$14,427

x For year ended Aug. 31. y For year ended March 31 1924. z For year ended June 30.

BALANCE SHEET AUGUST 31.

	1924.	1923.		1924.	1923.
Assets—			Liabilities—		
Plant.....	6,496,651	5,518,402	Preferred stock.....	4,000,000	3,270,500
Cash.....	628,359	636,360	Common stock.....	5,100,000	4,000,000
Cash with trustees.....	16,800	14,900	Debtore bonds.....	1,925,100	2,009,300
Accts. receivable.....	2,785,178	2,234,374	Dividend scrip.....	23,022	23,304
Notes receivable.....	2,292,834	1,905,440	Accounts payable.....	574,317	698,532
Stocks and bonds.....	772,043	843,221	Notes payable.....	1,885,000	1,570,000
Miscel. assets.....	142,435	52,283	Tax reserve, &c.....	200,000	200,000
Mdse. & raw mat'l.....	4,320,340	3,850,355	Surplus.....	3,747,202	3,283,698
Total.....	17,454,640	15,055,335	Total.....	17,454,640	15,055,335

COMPARATIVE BALANCE SHEETS OF SUBSIDIARY COMPANIES.

	xBarnhart Bros. & Spindler.	yNational Paper & Type Co.	zKlymax Feeder Co.
Assets—			
Real estate plant and equipment.....	\$673,440	\$194,023	\$110,634
Cash.....	275,797	565,741	10,123
Accounts receivable.....	538,928	1,474,068	69,596
Notes receivable.....	979,214	1,460,013	14,240
Inventories.....	1,869,179	2,191,721	333,238
Advance payments.....	—	49,587	—
Intra company balances.....	—	Dr.370,324	—
Investments.....	232,100	—	—
Trade-marks, patents & good-will.....	1,170,789	100,000	23,684
Common stock in treasury.....	—	4,100	—
Deferred charges.....	49,983	108,017	—
Total.....	\$5,789,430	\$5,776,946	\$561,516

	1924.	1923.	1924.	1923.
Liabilities—				
Preferred stocks.....	\$2,000,000	\$1,500,000	\$10,000	
Common stock.....	1,000,000	1,200,000	90,000	
Funded debt.....	500,000	250,000	—	
Accounts payable.....	165,867	307,697	61,184	
Notes payable.....	1,395,000	1,745,000	275	
Mortgages on real estate.....	—	—	36,000	
Adv. by Am. Type Founders Co.....	—	—	378,484	
Dividends payable.....	—	30,000	—	
Reserved for Federal taxes.....	25,041	—	—	
Reserved for commissions & interest.....	—	11,748	—	
Surplus.....	703,521	732,501	def\$14,427	
Total.....	\$5,789,430	\$5,776,946	\$561,516	

x As of Aug. 31 1924. y As of March 31 1924. z As of June 30 1924.
—V. 119, p. 813.

(The) Sherwin-Williams Co.

(Annual Report—Year Ended Aug. 31 1924.)

Pres. Geo. A. Martin, Cleveland, Oct. 20, wrote in substance:

While the sales are \$49,944,846, or 2.6% in excess of last year, it is proper to advise that such results are due to the wide variation in the many classes of trade we serve and the many different productions, in that some which showed exceptionally large sales last year had a decrease this year and vice versa—others that were poor last year presented an increase this year.

Prices on our principal lines have remained firm, but in a few of our auxiliaries, due to certain poor conditions in those particular lines of trade, goods have been sold at cost or close to cost.

The cost of production has been slightly in excess of last year as well as that of cost of sales and distribution.

CONSOLIDATED INCOME STATEMENT FOR THE FISCAL YEAR ENDED AUG. 31 1924.

Trading profit, \$4,811,011; interest and dividends from miscel. investments, \$186,100.....	\$4,997,112
Deduct—Interest paid, \$94,017; plant depreciation and maintenance, \$855,497; Federal taxes, \$485,000.....	1,434,504
Net profit.....	\$3,562,607
Surplus Aug. 31 1923.....	4,459,734
Total.....	\$8,022,341
Divs. paid on Pref. stock, \$1,034,250; Common stock, \$1,486,116	2,520,366
Surplus Aug. 31 1924.....	\$5,501,975

CONSOLIDATED BALANCE SHEET AUG. 31.

	1924.	1923.		1924.	1923.
Assets—			Liabilities—		
Plant & equip't.....	15,139,188	14,404,375	Preferred stock.....	13,765,500	14,185,000
Pats., trade-mks.....	172	172	Common stock.....	14,861,125	14,861,125
Cash.....	2,781,830	1,391,403	Accounts payable.....	801,709	1,000,774
Marketable secs., &c.....	87,763	115,417	Dividends payable.....	240,951	248,470
Notes rec. & trade acceptances.....	322,069	289,547	Deposits, officers and employees.....	550,852	360,439
Accts. receivable.....	6,342,286	6,595,954	Accrued taxes.....	129,162	153,157
Inventory.....	9,956,084	11,451,922	Deferred.....	41,214	43,985
Inv. in assoc. cos.....	1,798,796	1,832,327	Res'v. Fed. taxes.....	485,000	715,000
Empl. loans, &c.....	142,430	188,606	Ins. contingency.....	991,833	1,174,413
Deferred.....	798,704	872,375	Surplus.....	5,501,975	4,459,734
Total.....	37,369,322	37,202,097	Total.....	37,369,322	37,202,097

Note.—The company was reported as being contingently liable at Aug. 31 1924 on customers' notes and acceptances discounted and on letters of credit aggregating \$29,603.—V. 119, p. 464.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Railroads Have Added \$1,600,000,000 New Equipment Since 1921.—Analysis prepared by Robert S. Binkerd, Vice-Chairman of Committee on Public Relations of the Eastern Railroads, shows that since 1921 carriers have bought (a) 454,654 new freight cars, (b) 7,348 new locomotives and (c) 8,000 all-steel passenger cars. The average prices are: (a) \$2,250, (b) \$50,000 and (c) \$30,000, respectively, making a total of more than \$1,600,000,000. New York "Times" Oct. 28, p. 28.

Santa Fe Employees Seek Rehearing on Conspiracy Charge.—Petition court to reconsider its denial for hearing on case growing out of shopmen's strike of 1922. New York "Times" Oct. 26, Sec. 1, p. 20.

Authorized Statistics.—The Car Service Division this week reports: **Surplus Cars.**—Surplus freight cars on Oct. 14 totaled 99,952, a decrease of 3,778 compared with the number reported on Oct. 7, at which time there were 103,730. Surplus coal cars in good repair on Oct. 14 totaled 50,160, a decrease of 2,483 under the number reported on Oct. 7, while surplus box cars in good repair totaled 28,002, a decrease of 2,016 within a week. Reports showed 8,117 surplus stock cars, an increase of 299 over the number reported on Oct. 7, while there also was an increase during the same period of 120 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 3,777.

Car Shortage.—Practically no car shortage is being reported. **Matters Covered in "Chronicle" Oct. 25:** (a) New high records in railroad revenue freight, p. 1896. (b) United States Supreme Court declines to review convictions of striking employees of Atchison Topeka & Santa Fe RR. p. 1921. (c) Decision of United States Supreme Court upholding United States Railroad Labor Board in publication of violations of its decisions—Ben Hooper's comment on decision, p. 1922.

Alabama Traction, Light & Power Co., Ltd.—Sale.—See Southeastern Power & Light Co. under "Industrials" below.—V. 119, p. 1841, 1280.

Alamance Ry., Burlington, N. C.—Dismantling Line.—The company has abandoned operation and the road is now being dismantled. The line connects Burlington, Graham and Haw River, N. C. is 8 miles long.—V. 119, p. 322.

Baltimore & Ohio RR.—National Ry. Service Corp. Equipment Trust.—

The I.-S. C. Commission on Oct. 22 authorized the company to assume obligation and liability in respect of \$9,504,000 Equip. Trust certificates; the certificates to be sold at not less than 96 1/4 and divs.

The report of the Commission says in part:

The National Railway Service Corp. entered into an equipment trust agreement dated Nov. 1 1920 with the Guaranty Trust Co., New York, as trustee, under which were issued in addition to certain other trust certificates, \$7,800,000 7% Prior Lien and \$5,200,000 of 6% Deferred Lien National Railway Service Corp. Equipment Trust certificates, First Series, in respect of certain equipment sold to the applicant under a conditional sale agreement, also dated Nov. 1 1920, between the trustee, the applicant, and the Service corporation. Through payments made by the applicant pursuant to the conditional sale agreement, the trust certificates mentioned have been paid off until there will remain unpaid and unmatured subsequent to Nov. 1 1924 \$5,720,000 of Prior Lien and \$3,813,333 of Deferred Lien certificates.

The applicant has arranged with the Service corporation for the redeeming of all of such certificates as of Nov. 1 1924. The funds for their redemption, above the amounts which may be taken from the applicant's treasury, will be obtained from the sale of a proposed new issue of certificates bearing a lower rate of interest, which funds will become available to the Service corporation in the redemption of the trust certificates now outstanding. By the refundment, as proposed, of the certificates outstanding bearing interest at rates of 7 and 6%, respectively, with an issue bearing a lower rate of interest, a substantial saving in interest to the applicant will be effected.

The Service corporation will enter into an agreement under date of Nov. 1 1924 with the Guaranty Trust Co., New York, as trustee, and the Baltimore & Ohio RR. supplemental to and amending the trust agreement of Nov. 1 1920, creating the National Railway Service Corp. equipment trust agreement, first series, conditional sale basis. As security for the certificates proposed to be issued under the new equipment trust agreement the Service corporation will assign to the trust company its right, title, and interest in certain conditional-sale purchase notes which the Commission authorized the applicant to issue in the conditional-sale agreement and in the original trust equipment covered by the trust agreement of Nov. 1 1920 and supplemental agreement of March 23 1922. See offering in V. 119, p. 1623.

Boston Elevated Railway Company.—Earnings.—

Period—	—3 Mos. End. Sept. 30—	1923.	—9 Mos. End. Sept. 30—	1924.
Total oper. revenues.....	\$7,583,069	\$7,635,187	\$25,128,695	\$25,004,256
Operating expenses.....	6,205,043	6,220,256	18,805,295	17,941,104
Net earnings.....	\$1,378,026	\$1,414,930	\$6,323,400	\$7,063,152
Operating income.....	\$972,082	\$1,004,110	\$5,115,722	\$5,765,728
Non-operating income.....	29,652	37,786	96,635	117,205
Gross income.....	\$1,001,734	\$1,041,896	\$5,212,358	\$5,882,933
Deductions.....	2,008,135	1,898,105	5,980,458	5,677,007
Deficit.....	\$1,006,400	\$856,209	\$768,100	sur\$205,925

In the 9 months of this year the company carried 285,344,336 revenue passengers at an average fare of 8.639 cents as compared with 281,088,673 passengers at an average fare of 8.723 cents in the same period of 1923.—V. 119, p. 1951.

Boston & Maine RR.—Takes up Motor Problem.—

Announcement is made by the company of the establishment of a department to study the subject of motor truck and bus transportation.

Howard F. Fritch, formerly Assistant General Manager of the Eastern Massachusetts Street Ry., and Frank I. Hardy, formerly Manager of the Chelsea division of the Eastern Massachusetts, have begun service on the Boston & Maine RR. as assistants to Homer Loring, Chairman of the executive committee. Mr. Fritch will give special attention to the study of motor transportation, both passenger and freight, as related to Boston & Maine traffic. Mr. Hardy will represent Mr. Loring in various investigations.

"The work to be undertaken by Mr. Fritch," says the statement from President J. H. Hustis of the B. & M., "is of particular significance. The inroads of motor competition in B. & M. territory have been constantly growing and have reached the stage where the railroad must determine what its future attitude toward this competition is to be. The question in some sections is whether the railroad or the motor truck can best serve the territory. It is apparent that in certain fields both instrumentalities of transportation cannot be continued, and that either one or the other must prevail. The railroads cannot continue to contribute toward the building of highways and their upkeep in order to subsidize a form of transportation which is sapping railroad revenues, and, in the case of some branch lines, reducing them almost to the vanishing point."—V. 119, p. 1951, 1842.

Boston & Worcester Street Railway.—Earnings.—

Period—	—3 Mos. End. Sept. 30—	1923.	—9 Mos. End. Sept. 30—	1924.
Railway oper. revenues.....	\$267,333	\$311,339	\$775,880	\$888,553
Net operating revenues.....	21,838	77,674	64,468	168,901
Gross income.....	12,838	68,674	37,468	141,901
Deductions.....	34,155	37,838	103,967	109,631
Net income.....	loss\$21,317	\$30,835	loss\$66,499	\$32,270

—V. 119, p. 1394.

Caddo & Choctaw RR.—Abandonment.—

The I.-S. C. Commission, on Oct. 21, issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad extending from a connection with a branch line of the Missouri Pacific RR. at Rosboro in a general southwesterly direction to milepost No. 1, all in Pike County, Ark., a distance of 1 mile.—V. 117, p. 781.

Carolina Clinchfield & Ohio Ry.—Stricken from List.—

The company's 6% Non-Cumul. Pref. stock and Common stock have been stricken from the list of the New York Stock Exchange.—V. 119, p. 1952.

Chicago Rock Island & Pacific Ry.—Equipment Trust.

The I.-S. C. Commission on Oct. 22 authorized the company to assume obligation and liability in respect of not exceeding \$3,760,000 Equipment Trust, issue of 1924, certificates, Series "M," to be issued by the Coal & Iron National Bank, New York, and sold at not less than 98 and divs., in connection with the procurement of certain equipment. (See offering in V. 119, p. 1171).—V. 119, p. 1509, 1394.

Columbus Electric & Power Co.—To Increase Bonds and Stock.—

The stockholders will vote Dec. 1 on approving an additional series of \$2,000,000 1st & Ref. Mtge. bonds, to be known as Series "B," bearing interest at a rate not exceeding 5½%. The stockholders are also to vote on authorizing the bonding of the company's property to an aggregate principal amount not exceeding \$5,500,000, including the \$1,470,800 Series "A" bonds already issued and the \$2,000,000 Series "B" bonds above mentioned; also to authorize an issue of \$2,000,000 3-year 5% notes and an increase in the capital stock of \$500,000, which increased stock is to be designated Series "B" 1st Pref. 7% cumulative stock.

The above financing is to provide a substantial part of the funds required for the company's construction program. This program includes the construction of a large hydro-electric plant on the Chattahoochee River at Bartlett's Ferry, about 18 miles above Columbus, Ga. The estimated cost of the development, with initial capacity of 40,000 h. p., is \$7,300,000. A further expenditure of \$500,000 is required for construction of a transmission line from Bartlett's Ferry to Manchester, Ga., a distance of about 35 miles.—V. 118, p. 549.

Cumberland RR. of Ky.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$386,203 on the company's properties owned and used, and of \$18,000 on those used but not owned, as of June 30 1917.—V. 119, p. 578.

Denver & Rio Grande Western RR.—Properties Bid in

for Reorganization Managers at Upset Price of \$17,935,700.—

The properties were bid in at mortgage foreclosure sale at Denver, Oct. 29, by Donald C. Swatland, of Cravath, Henderson & De Gersdorff, and Hayward A. Hibbere, of Equitable Trust Co., representing the reorganization managers, for \$17,935,700. This was the only bid submitted, except bids on separate parcels by the same bidders, which were rejected by Special Master Herrington, who conducted the sale for the District Court. The knock-down price was the same as the upset price fixed by Judge Symes in the final decree of last September.

Before the special master called for bids, Louis B. Wehle, counsel for Harold B. Palmer, served notice of protest, with the statement that in due time the Court would be asked to allow him to intervene for the purpose of opposing confirmation of the sale and asking for vacation of the decree. Palmer filed petition of intervention when the hearing on the foreclosure decree came before the court in September, asking the court to fix the upset price of \$42,000,000 to cover the par value of certain underlying bonds, which the court denied. The next step will be a hearing by Judge Symes on the report of the special master and confirmation of the sale, after which the receiver will be discharged.—V. 119, p. 1843, 1732.

Detroit United Railway.—Earnings.—

Earnings Nine Months Ended Sept. 30 1924.

Gross income.....	\$7,024,830
Expenses.....	5,603,578
Taxes, fixed charges, interest, &c.....	1,183,239

Surplus.....\$238,013

President E. G. Stevenson states: "The bus competition will on Nov. 10, under arrangements completed, be co-ordinated with the railway service and the waste and loss resulting from this factor will be eliminated. We are only about a month away from the time fixed for meeting our sinking fund requirements under the bond issue sold last July. The amount required to be paid for this purpose is \$750,000. The payment will be made on the date fixed, Dec. 1. While it has taken longer than anticipated to adjust conditions outlined in my former circular letters, everything that was predicted along the lines of effecting large economies has been consummated. I recognize that it is a painful burden for the stockholders to face to meet the conditions they have, but I feel sure that if they can carry the load they will be amply rewarded for their struggle."—V. 119, p. 1843, 1509.

Dubuque (Iowa) Electric Co.—New Control.—

See Utilities Power & Light Corp. under "Industrials" above.—V. 118, p. 1012.

Eastern Massachusetts Street Ry.—Bonds Paid.—

An issue of \$689,000 1st Mtge. 5% Gold bonds of the Brockton Street Ry. were paid off at maturity Oct. 1. The company had the privilege if it so desired of extending these bonds to Oct. 1 1929. Another subsidiary issue, \$371,000 of Lynn & Boston 1st Mtge. 5s, matures and will be paid Dec. 1 next.—V. 119, p. 1394.

El Paso & Southwestern Co.—Petition Denied.—

A petition for an injunction to prevent the merger of the El Paso & Southwestern System with the Southern Pacific has been denied by Judge Colin Neblett of the U. S. District Court at El Paso. Judge Neblett held that he had no jurisdiction in the case.—V. 119, p. 1624, 810.

Florida Western & Northern RR.—To Open Jan. 1.—

S. Davies Warfield, Pres. of Seaboard Air Line Ry., following an inspection of the Florida Western & Northern, the new Florida line of Seaboard Air Line, makes the following announcement regarding the road's opening for traffic: "The new short line—Florida Western & Northern RR.—will open for passenger and freight traffic on Jan. 1 1925. The new line will have connections to and from the east and west direct to Palm Beach, Fla., through Centerhill, Polk City, Auburndale, Winterhaven, West Lake Wales (Mountain Lake and Highland Park), West Frostproof, Avon Park, Sebring and Okeechobee, penetrating the picturesque region of central Florida.

"The new line comprising 238 miles of new construction, including the 185 cross-State mileage, inaugurates the only cross-State coast-to-coast service between St. Petersburg, Bellair, Clearwater, Tarpon Springs, Tampa and West Palm Beach through Bartow and West Lake Wales. Night and day daily through passenger service will be established from Eastern cities and Jacksonville and West Palm Beach, and similar service across the State between St. Petersburg, Tampa and intermediate points and West Palm Beach, reducing the time from coast to coast by several hours.

"In addition to the Seaboard's other limited trains there will be added the Orange Blossom Limited, Coast-to-Coast Limited and Cross-State Limited."—V. 119, p. 942, 811.

Franklin & Abbeville Railway.—Control.—

The acquisition by Morgan's Louisiana & Texas RR. & Steamship Co. of control of the Franklin & Abbeville Ry. by purchase of the capital stock of that company was approved and authorized by the I.-S. C. Commission on Oct. 21.

The Morgan's Louisiana & Texas RR. & Steamship Co. is a subsidiary of the Southern Pacific Co. Its main line extends from Alders, on the west bank of the Mississippi near New Orleans, to Lafayette, La., a distance of 144.77 miles, and forms a part of the main line of the Southern Pacific. It owns and operates numerous branch lines in Louisiana.

The Abbeville owns and operates 2 short lines of railroad, one extending from Sterling, La., to a connection with the Morgan's main line at a point designated as Sterling Wye near Franklin, La., a distance of 2.02 miles, and the other extending from a connection with the Morgan's Cypremort branch at Franklin & Abbeville Junction, La., to a connection with the Morgan's Salt Mine branch at Davids, La., a distance of 20.64 miles. It has trackage rights over the Morgan's main line and Cypremort branch from Franklin to Franklin & Abbeville Junction, a distance of 6.52 miles, and over the Salt Mine branch from Davids to New Iberia, La., a distance of 4.66 miles. It operates under contract with Morgan's a line of railroad from Davids to Milton, La., a distance of 17 miles. It owns 22 miles of main track and 37 miles of all track. In addition it owns the right-of-way of the Milton extension and certain other rights-of-way.

The Morgan company proposes to acquire control of the Abbeville by purchase of its entire outstanding \$50,000 capital stock, and \$329,000 outstanding bonds for the sum of \$379,000. Of this amount \$269,000 is to be paid in cash at the time of the delivery of the securities and \$110,000 is to be deposited in escrow to guarantee the payment of the Abbeville's current indebtedness.

Galveston Harrisburg & San Antonio Ry.—Bonds.—

The I.-S. C. Commission on Oct. 21 authorized the company to issue \$978,000 Galveston-Victoria division 1st Mtge. 6% bonds to be delivered to the Southern Pacific Co. at par in partial settlement of advances made for additions and betterments to company's property.—V. 108, p. 2122.

Interborough Rapid Transit Co.—Earnings.—

Net Earnings of the Interborough System under the Plan.

	—Month of September—	—3 Mos. End. Sept. 30—	1924.	1923.	1924.	1923.
Total revenue.....	\$4,619,684	\$4,355,541	\$13,279,939	\$12,834,332		
(a) Oper. exp., taxes & rentals paid city for old subway.....	3,075,013	3,110,100	9,201,167	9,482,320		
	\$1,544,671	\$1,245,441	\$4,078,772	\$3,352,012		
(a) Maint. in excess of contractual provisions.....	96,314	194,706	405,913	845,743		
Income for all purposes.....	\$1,448,357	\$1,050,735	\$3,672,858	\$2,506,269		
Fixed charges—Interest on first mortgage 5s.....	\$672,483	\$672,038	\$2,017,449	\$2,016,113		
Int. on Man. Ry. bonds.....	150,687	150,686	452,060	452,060		
Int. on 7% sec'd notes.....	197,505	186,727	592,514	560,179		
Int. on 6% 10-yr. notes.....	28,793	15,772	86,379	46,394		
Int. on equip't trust.....	10,755	5,681	22,776	12,609		
Miscell's deductions.....	34,899	44,845	104,939	136,794		
(b) Sk. fd. on 1st M. 5s.....	184,757	180,720	554,270	542,158		
Totals.....	\$1,279,878	\$1,256,469	\$3,830,387	\$3,766,308		
Balance.....	\$168,479	def\$205,734	def\$157,529	def\$1,260,038		
Reserve to cover amt. of add'l rental which may become payable to owners of Man. Ry. Co.'s stock not assenting to the plan of readjust't.....	5,655	-----	15,655	-----		
Div. rental on \$60,000,000 Man. Ry. stock under plan.....	250,000	200,000	750,000	600,000		
Balance, deficit, after actual maintenance.....	\$87,177	\$405,734	\$923,184	\$1,860,038		

(a) From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in al

reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% of the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for the old subway," are shown hereinabove as "maintenance in excess of contractual provisions."

(b) Under the plan of readjustment payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.—V. 119, p. 1952, 1843.

Illinois Central Railroad.—Stock Authorized.—

The I.-S. C. Commission, on Oct. 21, authorized the company to issue, not exceeding \$14,256,000, Common stock (par \$100); so much of said stock as shall equal 10% of the outstanding Common stock on Oct. 22 1924, to be sold at not less than par and the proceeds used for the purpose of reimbursing the company in part for expenditures made from earnings and not heretofore capitalized amounting to \$19,766,224. See V. 119, p. 1732.

A. E. Clift has been elected Senior Vice-President to succeed Charles M. Kittle, who resigned to become President of Sears, Roebuck & Co. Mr. Clift has been succeeded as 2d V.-Pres. by J. J. Pelley, formerly Gen. Mgr.—V. 119, p. 1732.

Kansas City Clinton & Springfield Ry.—Control.—

The I.-S. C. Commission has authorized the acquisition by Kansas City-Fort Scott & Memphis Ry. of control of the Kansas City, Clinton & Springfield Ry., through stock ownership.

The acquisition by the St. Louis-San Francisco Ry. of control of the railroad of the Kansas City, Clinton & Springfield Ry., by lease was also approved and authorized.—V. 119, p. 324.

Kansas City Fort Scott & Memphis Ry.—Control.—

See Kansas City Clinton & Springfield Ry. above.—V. 107, p. 2476.

Michigan RR.—Receivership.—

The receivership has been continued by order of Federal Judge Charles C. Simons, who appointed John F. Collins of Jackson receiver, authorizing him to continue operation of the lines for the present. The receiver was appointed on the application of Union Ry., Gas & Electric Co., which owns most of the stock, holds \$4,000,000 of Gen. Mtge. bonds and is a general creditor to the amount of \$1,465,903.—V. 119, p. 198.

Minneapolis & St. Louis RR.—Protective Committee for

Merriam Junction-Albert Lea First Mortgage Bonds.—

In view of the continuation of the receivership and the pending foreclosures of certain mortgages and the probable foreclosure of other mortgages, the following committee has been formed for the protection of the interests of the holders of the Merriam Junction-Albert Lea 1st Mtge. bonds, due June 1 1927. Holders of these bonds are requested to communicate their names and addresses and the amount of bonds held by them respectively to the Secretary of the committee.

Committee.—Samuel Sloan, V.-Pres. Farmers' Loan & Trust Co.; Beekman Winthrop of Robert Winthrop & Co.; Lewis B. Curtis, Pres. Peoples Savings Bank, Bridgeport, Conn., with P. C. Beardslee, Sec., 22 William St., New York, and Geller, Rolston & Blanc, counsel, 22 Exchange Place, New York. Farmers' Loan & Trust Co., depository, 22 William St., N. Y.

Joint Protective Committee for Consol. 5s and Ft. Dodge 1st 4s.

The following as a joint committee representing the Minn. & St. Louis RR. 1st Consol. Mtge. 5% gold bonds, due 1934, and Des Moines & Ft. Dodge RR. 1st Mtge. 4% gold bonds, due 1935, have made arrangements for the deposit of such bonds under a deposit agreement dated Oct. 17 1924. A statement by the committee says:

The properties of the company, including the properties covered by the respective mortgages securing the above bonds, are in the possession of a receiver appointed July 26 1923 by the U. S. District Court. Suits are pending to foreclose all the junior mortgages. Moreover, defaults under the mortgages securing the above mentioned bonds and under other mortgages have occurred or are threatened. It is, therefore, imperative that the 1st Consol. Mtge. 5% gold bonds of Minn. & St. Louis RR. and the 1st Mtge. 4% gold bonds of Des Moines & Ft. Dodge RR. be deposited at once in order that foreclosure proceedings may be instituted or other action taken effectively to protect the interests of such bondholders.

All such bonds should be forwarded to American Exchange National Bank, 128 Broadway, N. Y. City, depository for the committee. A substantial amount of bonds of each issue has already been deposited.

Committee.—Walter H. Bennett, Chairman, V.-Pres. The American Exchange National Bank; Frederick J. Lisman, F. J. Lisman & Co.; L. Edmund Zacher, V.-Pres. Travelers Insurance Co., with W. C. Robertson, Sec., 128 Broadway, N. Y. City, and White & Case, counsel, N. Y. City.

Court Rules Against Improvement Plan to Spend \$13,000,000.

The company has been denied the right to assume the financial obligations which were proposed in a \$13,000,000 rehabilitation and refinancing program filed by W. H. Brenner, receiver. The ruling of the court pointed out that if all the trustees of the road's seven mortgages aggregating \$45,000,000 had been favorable to the plan approval of the step would have been forthcoming.

\$750,000 Receivers' Certificates Authorized.—

The I.-S. C. Commission has approved the issuance of \$750,000 5½% receivers' certificates in order to fund certificates aggregating a like amount maturing about Nov. 1 1924.—V. 119, p. 1844, 1733.

Minneapolis Street Ry.—Notes Authorized.—

Minnesota RR. & Warehouse Commission has authorized the issuance of \$5,000,000 1st Mtge. Collat. 5½% Gold notes. See offering in V. 119, p. 1844.

Missouri-Kansas-Texas RR.—Bonds to Employees.—

Approximately \$750,000 of Cumul. Adjustment bonds have been subscribed for by 1,415 employees.—V. 119, p. 1065.

Missouri Pacific RR.—Equipment Trusts Sold.—Kuhn,

Loeb & Co. have sold at prices ranging from 100 and div. to 101.08 and div., to yield from 4¼% to 5%, according to maturity, \$3,900,000 5% Equip. Trust certificates, Series "C."

Dated Nov. 1 1924, due \$260,000 each Nov. 1 1925 to 1939, both incl. Dividends payable M. & N. Both principal and divs. payable at the agency of the trustee in N. Y. City in gold coin of the U. S. of America or of equal to the present standard of weight and fineness, and without deduction for any tax, assessment or other governmental charge (other than Federal income taxes) which company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein. Denom. \$1,000c*.

These certificates are to be issued by the Bank of North America & Trust Co., Philadelphia, as trustee. There will be vested in the trustee title to new equipment costing approximately \$5,212,900, including the following: 25 Mikado type freight locomotives; 10 Pacific type passenger locomotives; 15 switch locomotives; 1,000 80,000 pound capacity steel underframe Automobile box cars, 75 cabooses; 2 all-steel dining cars; 2 all-steel parlor cars; and 2 150 ton steel steam wrecking derricks.

The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by Missouri Pacific RR.

The net revenue from railway operations for the year ended Dec. 31 1923 was unduly affected by unusual charges, maintenance amounting to \$46,788,998, so that the income for the year applicable to interest on funded debt and other charges exceeded such charges by only \$121,345. For the 8 months ended Aug. 31 1924, the total railway operating revenues of the company showed an increase of \$4,185,026 over the same period of the previous year, while net income, after deduction of all charges, including accrued interest on funded debt, showed an increase for the period of \$3,977,765.—V. 119, p. 694, 579.

Morgan's Louisiana & Texas RR. & Steamship Co.—

See Franklin & Abbeville Ry. above.—V. 119, p. 811.

Montreal Tramways Co.—Annual Report.—

Years End, June 30—	1923-24.	1922-23.	1921-22.	1920-21.
Gross earnings.....	\$12,463,799	\$12,056,355	\$11,712,525	\$11,773,005
Oper. expenses & taxes.....	6,246,890	6,099,993	5,769,403	6,327,841
Operating profit.....	48,555	48,304	47,960	47,442
Maintenance & renewals.....	2,579,780	2,492,792	2,579,200	2,529,055
Balance.....	\$3,588,574	\$3,415,264	\$3,315,962	\$2,868,667
Allowances due Co.....				
6% on capital value.....	\$2,177,177	\$2,177,177	\$2,177,178	\$2,177,178
6% on working capital.....	5,351	2,530	6,596	12,491
On add'ns to capital.....	175,919	164,973	145,684	118,859
Expenses of financing.....	181,431	181,437	181,431	181,431
Total.....	\$2,539,879	\$2,526,113	\$2,510,889	\$2,489,959
Balance.....	1,048,695	889,151	805,073	378,708
Payable as earned.....				
City of Montreal rental.....	\$500,000	\$500,000	\$500,000	\$500,000
Contingent reserve.....		\$41,597	117,125	117,730
Total.....	\$500,000	\$541,597	\$617,125	\$617,730
Balance, surplus.....	\$548,695	\$347,553	\$187,948	def\$239,022

* The contingent reserve fund is limited by the contract to \$500,000.—V. 119, p. 694.

New Mexico Midland Railway.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$140,265 on the owned and used property of the company as of June 30 1916.

New Orleans Texas & Mexico Ry.—Equip. Trusts Sold.—

Blair & Co., Inc., have placed privately \$1,740,000 5% Equipment Trust certificates, Series "A." Issued under Philadelphia Plan.

Dated Nov. 1 1924; due in serial installments of \$116,000 annually from Nov. 1 1925 to Nov. 1 1939, both incl. Divs. payable M. & N. in N. Y. City. Denom. \$1,000c*. Irving Bank-Columbia Trust Co., trustee.

These certificates are to be issued to provide for part of the cost of new equipment which the company is to purchase at an estimated cost of approximately \$2,320,000, of which 25% is to be paid in cash. The equipment will comprise the following: 500 40-ton steel underframe and upperframe box cars; 500 40-ton steel underframe and upperframe automobile cars; 250 40-ton steel underframe and upperframe gondola cars, and 2 steel dining cars.

The I.-S. C. Commission on Oct. 22 authorized the company (1) to issue not exceeding \$1,770,000 1st Mtge. 5½% bonds, series "A," and (2) to sell said bonds together with \$1,014,000 additional 1st Mtge. bonds heretofore issued and pledged at not less than 95 and int. See offering in V. 119, p. 1844, 1952.

Newport News & Hampton Ry., Gas & Elec. Co.—

The Virginia Corporation Commission recently granted the company permission to abandon certain lines in Newport News and Elizabeth City, Va.

The Commission also suspended the payment of paying obligations assessed against the company for Locust St. by the City Council of Newport News until "such time as the company is operating its lines at a profit."—V. 119, p. 1065.

New York Chicago & St. Louis RR.—

Contradictory statements regarding the progress of the Nickel Plate System consolidation were made Oct. 29 after an all-day conference between counsel representing the Van Sweringens and the various railroads concerned in the merger. The Van Sweringens issued an official statement in which they said that progress was most satisfactory, and the completion of the plan was assured.

Opposed to this was an informal statement made by others in a position to know that after the conference of representatives of White & Case and counsel for the Nickel Plate, the Erie and the Pere Marquette, the troublesome problem of minority stockholders remained as far from solution as ever.

The statement issued from the office of White & Case Oct. 29 follows:

"Messrs. Van Sweringen were in the city to-day and were asked what progress was being made in connection with the Nickel Plate plan. They stated: 'The progress of the proposed unification is most satisfactory. Sufficient shares of all companies have assented to assure the completion of the plan. Counsel for all railroads involved are proceeding in the preparation of the voluminous documents required to effectuate the plan as rapidly as is possible, for in a transaction of this magnitude there are innumerable details growing out of the financial structure of the various railroad properties that require careful consideration. Just as soon as the documents have been finally prepared and approved by the boards of directors and stockholders of the several companies, application will be made to the Interstate Commerce Commission for their approval.'"

From other sources it was learned that it had been impossible during the day's conference to reach any agreement concerning the minority stockholders.

Leases submitted to both the Erie and the Pere Marquette board of directors failed to make provision for the minority stockholders who did not join in the plan. In some instances the directors are insisting that these stockholders be protected under the leases. This, it is said, offers an exceptionally difficult question, since to make an offer to the minority stockholders might cause other stockholders to decide there was more to be gained by staying out than by joining with the Van Sweringens. (N. Y. "Times.")—V. 119, p. 1733, 1395.

Norfolk & Western Railway.—Extra Dividend.—

The directors have declared an extra dividend of 1% and the regular div. of 1¼% on the outstanding Common stock, par \$100, both payable Dec. 19 to holders of record Nov. 29. An extra dividend of like amount was paid on the Common stock in June 1916, March 1917, Dec. 1922 and Dec. 1923. As of Dec. 31 1923 the Pennsylvania RR. owned \$33,757,700 of the company's outstanding \$128,990,500 Common stock, par \$100.

Negotiations for Lease of Norfolk & Western Ry. Off.—

Following the meeting of the board of directors on Oct. 28, A. C. Needles, President of the company, made the following statement:

"The Pennsylvania RR. has been unable to make a proposition for a long term lease of the Norfolk & Western property on a financial basis which in the opinion of the Norfolk & Western directors would be satisfactory to its stockholders and all negotiations for such lease have therefore been concluded."

"The conclusion of these negotiations will not affect the friendly relations existing for a long time between the two companies and which has been to their mutual benefit and to the advantage of the territories served by both." (See also Pennsylvania RR. below.)—V. 119, p. 1510.

Pennsylvania RR.—Norfolk & Western Lease Discussion

Ended.—Pres. Samuel Rea made the following statement:

The Board of Directors of the Pennsylvania RR. Co. has decided that the company could not negotiate a lease of the Norfolk & Western Ry. on a financial basis that would be entirely satisfactory to the owners of the latter company. Therefore, further consideration of a lease has been terminated. (See also Norfolk & Western Ry. above.)

Position of Vice-President Created—Promotions—Number of

Stockholders.—

Following a meeting of the board of directors, President Samuel Rea authorized the following statement:

"The directors authorized the following organization changes and appointments for the purpose of assisting the President in the discharge of his duties, and in the several important questions now arising, such as the extensive terminal developments in several of the large cities along the company's line, of which Philadelphia is an example, and in connection with other questions of public interest, such as railroad consolidations, and further having in view the retirement of the President from active service in 1925; to adequately carry out this program it was necessary to create the position of Vice-President and to relieve General Atterbury from his present duties as Vice-President in charge of operation, and make other promotions, all to take effect Nov. 15 1924."

General W. W. Atterbury, now Vice-President in charge of operation, was elected Vice-President of the company. As such he will aid the President in dealing with the important railroad questions above referred to and in the general supervision of the company's affairs and business, and

of all the departments in its system; and in the absence of the President will act for him.

"To fill the vacancy caused by General Atterbury's promotion, Elisha Lee, Regional Vice-President at Pittsburgh, was appointed Vice-President in charge of operation.

"To succeed Mr. Lee as Vice-President of the central region, E. T. Whiter, Regional Vice-Pres. at Chicago, will be transferred to Pittsburgh.

"T. B. Hamilton, Gen. Mgr. of the Northwestern region at Chicago, was appointed Vice-President of the Northwestern region to succeed Mr. Whiter, and will also discharge the duties of General Manager at Chicago.

"This action accords with the policy of the Pennsylvania R.R. Co. in promoting to the higher positions the experienced officers in its service."

The number of stockholders on Sept. 1 was 146,210, an increase of 4,777 over Sept. 1 1923. Average holdings on Sept. 1 1924 were 68.29 shares, a decrease of 2.31%. The foreign holdings were 3.77% of the stock.—V. 119, p. 1953, 1845.

Piney River & Paint Creek RR.—Tentative Value.—

The I.-S. C. Commission has placed a tentative valuation of \$240,000 on the property of the company, as of June 30 1916.—V. 106, p. 1345.

Public Service Transportation Co.—Bus Permits.—

Permits for the operation of 17 auto buses by the company on the Passaic-Garfield-Lodi route have been approved by the New Jersey P. U. Commission. The route is approximately 4 miles long and parallels on the same streets the tracks of the Public Service Ry. Co. The rate of fare is to be 5 cents from Burgess Place, Passaic, N. J., to the end of the line in Lodi, N. J. The Public Service Ry. has discontinued its trolley service on its Main-Lodi line in Passaic, Wall and Main streets and Passaic Ave., and on its private right-of-way from Main St., Lodi, to Lodi Junction, and has substituted bus service.—V. 119, p. 694.

St. Louis Brownsville & Mexico Ry.—Construction.—

The I.-S. C. Commission on Oct. 14 issued a certificate authorizing the company to construct a line of railroad extending from a point near Lyford, Willacy County, in a westerly direction to Edinburg, Hidalgo County, a distance of 28 miles, all in the State of Texas.

The company is controlled by the New Orleans Texas & Mexico Ry., through stock ownership. Its railroad forms a part of the system commonly known as the Gulf Coast Lines, which extends from New Orleans to the valley of the Rio Grande.

The primary object of the proposed construction is to promote and intensify the agricultural development of the territory by shortening the haul to a railroad. Eventually it is intended to use the proposed line as a cut-off. The area to be served is estimated by the applicant at 256,000 acres, of which 128,000 acres are in timber, 113,000 acres in pasture, and 15,000 acres under cultivation.—V. 119, p. 325.

St. Louis-San Francisco Railway.—Acquisition.—

See Kansas City Clinton & Springfield Ry. above.—V. 119, p. 1626, 1511.

San Benito & Rio Grande Valley Ry.—Construction.—

The I.-S. C. Commission on Oct. 15 issued a certificate authorizing the company to construct a line of railroad extending from a point on the boundary line between Cameron and Hidalgo counties, about 1 mile northwest of Santa Maria, in a westerly direction to a connection with one of the company's lines at Sammons, a distance of 30.93 miles, all in Hidalgo County, Tex. The company is controlled by the New Orleans Texas & Mexico Ry., through stock ownership. Its railroad is in two segments, one extending from Fernando, Cameron County, in a southwesterly direction, to the western boundary line of that county, about 33 miles; and the other extending from east in a southerly direction to Sammons, approximately 22 miles, in Hidalgo County.

The main object of the proposed construction is to connect the two segments of the applicant's railroad and to develop the intervening territory. It is stated that the area to be served comprises about 150,000 acres, of which 47,740 acres are under cultivation.

Southern Public Utilities Co.—Expansion.—

The company recently began operating a bus line in Greenville, S. C., following authorization by the City Council. The line will serve the northern section of the city not heretofore supplied with transportation service. The fare on the bus is 10 cents and free transfers will be given to all lines of the railway system. A charge of 3 cents will be made for transfers from the trolleys to the bus.—V. 118, p. 1775.

Tennessee Electric Power Co.—Earnings—Construction Program, &c.—

Earnings of the company for the year ended Sept. 30 1924 were \$1,811,983 after allowance for fixed charges and dividends on 1st Pref. stock. This amount is equivalent to \$36.24 per share on the 6% 2d Pref. stock and \$9.69 per share on the Common stock before provision for depreciation. Earnings after depreciation amounted to \$19.44 per share on the 6% 2d Pref. stock and \$4.31 per share on the Common, as compared with \$14.10 and \$2.59 per share, respectively, for the same period last year—an increase of 38% on the 2d Pref. and 66% on the Common stock.

Excellent progress has been made by the company in its 1924 construction program. A new steam station has been completed at Hales Bar on the Tennessee River, a short distance from Chattanooga, and the first 26,500 h.p. unit is now in operation. A second 26,500 h.p. unit is being added, and is expected to be ready for operation within the next 30 days, thereby making available a total increased installed generating capacity of 53,000 h.p. This, together with the water power units, will give the Hales Bar station a combined generating capacity of 108,000 h.p., the largest electric development in the South at the present time.

The generating capacity of the water power plant at Great Falls also has been recently enlarged by the installation of an additional unit, bringing the capacity of this station from 13,000 h.p. up to 40,000. The dam at this location is being raised 35 feet, making it a concrete structure 75 feet high, the additional height permitting the impounding of sufficient water to substantially increase the storage value. In addition, various other improvements to generating facilities are being made to provide for the increasing demands for electric service.

Other developments include the construction of a 120,000-volt transmission line from Cleveland to Knoxville, a distance of about 80 miles; the extension of a line from Knoxville to the coal mining section north and west thereof (14 miles already having contracted for power), and a new 120,000-volt transmission line extending from Ridgedale (Chattanooga) to the Georgia State line, where connection is made with the Georgia Ry. & Power Co. system. Other lines are being constructed to serve new communities and to provide for the additional requirements of the territory now served.

Business conditions in the territory served generally have been satisfactory. Owing to diversified industries and new business, the output of power in the territory served has not declined any over the previous year; in fact, has shown a small increase. In spite of the cheapest coal ever offered to the general market in a number of years, the company has been successful in selling electrical requirements to industrial plants (which shut down their private plants) and in securing the power business of new industries, such as the Crane Co., Dixie Portland Cement Co., Signal Mountain Cement Co., &c.

Excellent results also have been obtained by the company in selling Pref. stock locally on the customer ownership plan. This movement was started on Dec. 31 1923, and within 10 months a total of 10,082 shares, or over \$1,000,000, had been sold to approximately 4,000 employees and customers, making an average individual holding of a little over 2½ shares.

An initial dividend of \$1.50 was declared on the 2d Pref. stock, payable Aug. 1 1924, and a second such payment will be made on Nov. 1 next, thus indicating that the stock has been placed on a \$6 basis. This stock is now selling in the unlisted securities market around \$66 a share, at which price the return is approximately 9.10%. Current earnings applicable to this stock after depreciation are running close to \$19.50 per share.—V. 119, p. 1511, 695.

Texas & Pacific Ry.—Equip. Trusts Sold.—Kuhn, Loeb & Co. have sold at prices ranging from 100 and div. to 101.08 and div., to yield from 4¼% to 5%, according to maturity, \$3,285,000 5% Equip. Trust certificates, Series "GG."

Dated Nov. 1 1924. Due \$219,000 each Nov. 1 1925 to 1939, both incl. Dividends payable M. & N. Principal and divs. payable at the agency of the trustee in N. Y. City in gold coin of the United States of America or equal to the present standard of weight and fineness and without deduction or any tax, assessment or other governmental charge (other than Federal

income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein. Denom. \$1,000.

These certificates are to be issued by the Bank of North America & Trust Co., Phila., as trustee. There will be vested in the trustee title to new equipment costing approximately \$4,395,800, including the following: 1,000 80,000 pounds capacity, steel underframe, automobile box cars; 1,000 80,000 pounds capacity, steel underframe, baggage and express cars and 3 64,000 pounds capacity, steel underframe, baggage and mail cars.

The principal and dividends will be unconditionally guaranteed by endorsement thereon by Texas & Pacific Ry.

The U. S. Mtge. & Trust Co. has been appointed trustee of an issue of \$4,400,000 6% Secured Gold notes, due March 1 1930. See V. 119, p. 1627.

Texas Pacific-Mo. Pacific Terminal RR. of New Orleans.

The I.-S. C. Commission on Oct. 25 authorized the company to issue not exceeding \$5,000,000 1st Mtge. 5½% gold bonds, series A; said bonds to be sold at not less than 97½ and int. Authority was also granted to the Missouri Pacific RR. and the Texas & Pacific Ry. to assume as guarantors joint and several obligations and liability in respect of the bonds. See offering in V. 119, p. 1283.

Toledo Fostoria & Findlay Ry.—Wage Agreement.—

A wage and working agreement has just been reached between the street carmen's union and the company. Under the agreement conductors and motormen on passenger cars are to receive 47 cents an hour for the first year in service, 49 cents an hour for the second year, and 52 cents an hour thereafter. Freight car crews are to receive 2 cents an hour above that schedule in the three classifications. No change was made in the wages of shopmen, but improved working conditions are provided. The contract is operative from Oct. 1 1924 to Oct. 1 1925.—V. 119, p. 1954.

Trenton & Mercer County Traction Corp.—

The New Jersey P. U. Commission has announced a modification of an order of Aug. 11 last authorizing the corporation to discontinue service between Pennington and Hopewell, N. J. The purpose of the modification is to permit the carrying out of an agreement reached between the county, the Borough of Pennington and the company.—V. 119, p. 1173, 812.

Visalia Electric RR.—To Abandon Passenger Service.—

The California R.R. Commission has granted permission to the company to discontinue passenger train service from Visalia, Woodlake and Elderwood via Exeter and Lemon Cove, Tulare County, Calif.—V. 119, p. 1397.

Wheeling & Lake Erie Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$40,956,740 on the company's property, as of June 30 1918.—V. 118, p. 2699.

Yazoo & Mississippi Valley RR.—New Director.—

Col. A. H. Egan, general superintendent at Memphis, Tenn., has been elected to the board of directors.—V. 119, p. 200.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week together with a summary of similar news published in full detail in last week's "Chronicle."

Prices, Wages and Other Trade Matters.

Price of Lead Advanced.—On Oct. 25, American Smelting & Refining Co. advanced price 10 pts. to 8.50c. per lb. "Wall St. Journal" Oct. 25, p. 10. A second advance of 15 pts. to 8.65c. per lb. was made Oct. 27.—"Wall St. Journal" Oct. 27, p. 12.

Woolen Prices Advanced.—American Woolen Co. further advances men's wear wool fabrics spring 1925 from 2½c. to 20c. per yard on 90% of the fabrics shown. "Wall St. Journal" Oct. 27, p. 12.

Brass Prices Advanced.—American Brass Co. advanced price of bare copper wire ½c. and of insulated wire ¼c. per lb. "Boston News Bureau" Oct. 28, p. 12.

Brass, copper and German silver products were advanced ¼c. per lb. —"Boston Financial News" Oct. 27, p. 2.

Milk Price Advanced Nov. 1.—Dairymen's League Co-operative Association announces that on Nov. 1 price will be raised to \$3.07 per 100 lbs. within 200 miles of N. Y. City. "New York Evening Post" Oct. 25, p. 1.

As result, following prices were announced by Borden's Farm Products Co.: Grade "B," 15c. per qt.; Grade "A," 18c. per qt. (each up 1c. per qt.). The price of pints, cream and certified milk remains unchanged. "New York Times" Oct. 28, p. 25.

Boston Taxicab Fares Decreased.—Checker and Premier taxicab companies in Boston have each reduced fares to 30c. for first mile and 20c. each additional mile, with no extra fare for additional passengers. Rates formerly were 40c. for first mile, 30c. each additional mile and 10c. per extra passenger. "Wall St. Journal" Oct. 28, p. 13.

Hudson River Vehicular Tunnel Holed Through Oct. 29.—North tunnel digging completed. South tunnel will be holed through in December. Both ready for traffic in 1926. "New York Times" Oct. 26, p. 1, Sec. II.

Matters Covered in "Chronicle" Oct. 25.—(a) New capital flotations in September and nine months since Jan. 1, p. 1887. (b) National Industrial Conference Board reports improvement in wages—employment steady, p. 1895. (c) Prices established for 1923 crop by Connecticut Tobacco Growers Association, p. 1897. (d) Prices of coffee nearing war peak—finest grades now selling around 55 cents a pound in retail trade, p. 1898. (e) 550 Thorndyke Co. employees resume work on six-day schedule without wage reduction, p. 1900. (f) I. Knight mills reopened on full-time schedule with 12½% wage cut—1,400 Rhode Island employees affected, p. 1900. (g) Amoskeag spinning and cording departments at No. 1 mill in Central Division working at capacity, p. 1900. (h) Durham Hosiery Mills, Chain, N. C., and Farr Alpacas Co. of Holyoke, Mass., resume full-time schedules, p. 1900. (i) Kerr mills of American Thread Co. reduce operations—Columbian Mfg. Co. raises wage scale, p. 1901. (j) United States Supreme Court rules that Federal courts cannot deny jury trials in contempt cases in labor disputes—Comment by Samuel Gompers and Warren S. Stone, p. 1920. (k) Saving in mail time by use of air service—Results of operation of coast-to-coast service, p. 1923.

Aetna Mills, Watertown, Mass.—Bal. Sheet June 30.—

[As filed with the Mass. Commission of Corporations.]

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Real est. & mach.	\$729,103	\$667,595	Pref. stock.....	\$490,000	\$490,000
Merchandise.....	942,343	1,290,259	Com. stk. & surplus	\$819,688	\$27,571
Acc'ts receivable....	585,081	890,041	Mtgs. & bonds....	500,000	500,000
Cash.....	166,592	177,534	Acc'ts payable....	70,240	130,885
Securities.....	43,098	44,117	Notes payable....	445,000	1,037,500
Deferred charges....	10,808	16,409	Reserves.....	152,097

Total.....\$2,477,025 \$3,085,957 Total.....\$2,477,025 \$3,085,957
x Represented by 10,500 shares of no par.—V. 117, p. 783.

Allis-Chalmers Mfg. Co., Inc.—Earnings, &c.—

Month of—	Sales Billed		Net Profit after Prov. for Federal Taxes	
	1924.	1923.	1924.	1923.
January.....	\$2,252,104	\$1,616,955	\$283,567	\$123,479
February.....	2,279,596	1,727,415	275,977	156,711
March.....	2,287,631	1,877,322	271,637	188,499
Total first quarter...	\$6,819,331	\$5,221,692	\$831,181	\$468,689
April.....	\$2,296,313	\$1,905,417	\$256,522	\$190,437
May.....	2,303,757	2,031,269	246,242	203,044
June.....	2,310,196	2,145,384	253,658	234,937
Total second quarter...	\$6,910,266	\$6,082,070	\$756,423	\$628,418
July.....	\$2,243,631	\$2,191,647	\$260,397	\$252,987
August.....	2,346,452	2,311,581	277,506	254,731
September.....	2,336,246	2,362,215	286,659	249,263
Total third quarter...	\$6,926,329	\$6,865,443	\$824,562	\$756,981
Total nine months.....	\$20,655,925	\$18,169,205	\$2,412,166	\$1,854,089

Of the total earnings as mentioned in the current nine months of \$2,412,166, there is required for Pref. dividends the sum of \$866,108, leaving

a balance for the Common of \$1,546,057, which is equivalent to \$6 per share. The total amount necessary for the entire year for both Pref. and Common (figuring the latter at \$4 per share) is \$2,185,639, so that to date company has an excess of \$2 per share on the Common.

Unfilled Orders.—Unfilled orders Sept. 30 totaled \$10,376,527, as compared with \$11,014,000 on Sept. 1, \$11,052,000 on Aug. 1 and \$11,049,000 on July 1 1924, compared with \$12,755,000 on Oct. 1 1923.—V. 119, p. 1512.

Alaska-Gastinsau Mining Co.—Foreclosure Sale.

G. W. Folta will sell the entire property at foreclosure sale Dec. 29 at the U. S. Court House at Juneau, Alaska.

Alpena (Mich.) Power Co.—Bonds Offered.—Harris, Small & Co., Detroit, are offering at par and int. \$500,000 1st (Closed) Mtge. 6% 20-Year Gold bonds.

Dated June 2 1924, due June 1 1944. Int. payable J. & J. at the office of Detroit Trust Co., Detroit, trustee, without deduction for normal Federal income tax of 2%. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date after Dec. 1 1924 on 60 days' notice at 103 and int. between June 1 1925 and Dec. 1 1933, incl.; at 102 and int. between June 1 1934 and Dec. 1 1938, incl.; at 101 and int. on and after June 1 1939.

Issuance.—Authorized by Michigan P. U. Commission.

Data From Letter of P. K. Fletcher, Pres. of the Company.

Company.—Incorp. in Dec. 1923 to take over the property and assets of the Alpena Power Co., Ltd., a limited partnership association, organized in 1905 with a capital of \$99,000. The value of the property as appraised on Dec. 31 1923 was \$1,208,547, exclusive of additions. This consisted of one hydro-electric plant in the city of Alpena, Mich.; some 20,000 acres of floodage lands and dam sites in and around Alpena, and all equipment and transmission lines of the property. Company furnishes electric light and power to the city of Alpena and vicinity. Total population served is in excess of 14,000. Total number of customers in 1923 was 2,766, including such industries as the Fletcher Paper Co., Alpena Leather Corp., Richardson Lumber Co. and Alpena Cement Co.

Purpose.—Proceeds will be applied to complete the erection of Norway Point dam, which will have a capacity of 5,000 k.v.a., and for other additions made necessary by the construction of this dam.

Sinking Fund & Renewal Fund.—Company covenants that it will deposit with the trustee semi-annually 5% of the net earnings for the retirement of bonds at not exceeding their redemption price. The company will also set aside semi-annually 10% of gross earnings for renewals, replacements and additions.

Capitalization.—

<i>Earnings of the Property for the Past Three Calendar Years.</i>				
	1921.	1922.	1923.	1924 (Est.).
Gross.....	\$82,899	\$95,613	\$114,844	\$125,000
Oper. exp. & taxes, excl. of Federal taxes.....	38,695	45,605	50,712	55,000
Net earn. before deprec. & Federal taxes.....	44,204	50,008	64,132	70,000
The annual interest requirements on \$500,000 1st Mtge. 6% bonds is \$30,000.				

Altoona Gas Light & Fuel Co.—Sale.

The plant for the manufacture of illuminating gas, with mains, distribution system and other tangible property, and municipal franchises of the company, were sold Oct. 22 to the People's Natural Gas Co. of Altoona, Pa. See V. 119, p. 1066.

American Bank Note Co.—Purchases New Site.

The company has closed the purchase of the two properties in Chicago on the west side of South Michigan Ave., extending from 37th St. to 37th Place, back to Wabash Ave., 264x386 ft., formerly occupied by the residences of J. Ogden Armour and the late P. D. Armour Jr., the consideration not being disclosed. Upon this site the company will construct a building which it will occupy with its business—the engraving and printing of bank notes, bonds, stock certificates, stamps and other high grade engraving, lithographing and printing. The company does a large foreign, as well as domestic business. It has plants in New York, Boston, Philadelphia, and in addition controls the Canadian Bank Note Co., Ltd., with an extensive establishment at Ottawa, Canada.—V. 119, p. 582.

American Chicle Co.—Earnings—Tenders.

Quarter Ended Sept. 30—

	1924.	1923.
Profits after exp., deprec. & int. but bef. inc. taxes.	\$346,089	\$124,906

The Bankers Trust Co., trustee, 16 Wall St., New York City, will, until Nov. 18, receive bids for the sale to it of 6% 5-year notes, dated Oct. 1 1922, to an amount sufficient to exhaust \$85,500.—V. 119, p. 1512.

American Hide & Leather Co.—Quarterly Report.

Results for Quarter and Nine Months Ending Sept. 30.

	1923—3 Mos.	1923.	1924—9 Mos.	1923.
*Net earnings.....	\$161,604	loss\$39,492	\$521,020	loss\$209,472
Depreciation.....	61,130	68,666	183,390	205,996

Balance.....sur\$100,474 def\$108,158 sur\$337,630 def\$415,468
* Results from operations after charging repairs, interest on loans and reserves for taxes.—V. 119, p. 1955.

American International Corp.—Plans Recapitalization.

The directors have voted to submit a plan of recapitalization to the stockholders providing for the retirement of the \$900,000 of Pref. stock ("Managers' Shares") and a change in the par value of the Common shares from \$100 to no par value.

The stockholders will vote Nov. 25 on the proposed changes.—V. 119, p. 1955.

American-La France Fire Engine Co., Inc.—Earnings.

Quarters Ended Sept. 30—

	1924.	1923.	1924.	1923.
Operating profit.....	\$301,057	\$323,916	\$762,277	\$753,633
Less interest.....	25,446	20,550	74,641	53,226
Net inc. before taxes.....	\$275,611	\$303,366	\$687,636	\$700,407

—V. 119, p. 458.

American Metal Co., Ltd.—Earnings.

3 Mos. Ended Sept. 30—

	1924.	1923.	1924.	1923.
Net inc. after all exp. & res. for Fed. taxes, deprec. & depletion.....	\$1,137,323	\$527,108	\$2,972,745	\$2,110,476

—V. 119, p. 696.

American Refrigerator Transit Co., St. Louis, Mo.—Equip. Trusts Sold.

Kuhn, Loeb & Co. have sold at prices ranging from 99.30 and div. to 101.42 and div., to yield from 4.45% to 5.60%, according to maturity, \$3,975,000 5½% Equip. Trust certificates, Series "E."

Dated Nov. 1 1924, due \$265,000 each Nov. 1 1925 to 1939, both incl. Dividends payable M. & N. Principal and dividends payable at the agency of the trustee in N. Y. City in gold coin of the United States of America of or equal to the present standard of weight and fineness and without deduction for any tax, assessment or other governmental charge (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein. Denom. \$1,000.

Security.—The certificates are to be issued by the Bank of North America & Trust Co., Phila., trustee.

Company.—Is owned by Missouri Pacific RR. and Wabash Railway. It is, and has been for the last 43 years, engaged in the business of furnishing refrigerator cars to railroad companies for the transportation of all perishable freight. Company maintains a soliciting organization for the purpose of securing traffic. The demand for refrigerator cars has always exceeded the supply and this demand is rapidly increasing, due to the increased production of various perishable commodities. At the present time, a heavy shortage of refrigerator cars prevails throughout the United States.

Earnings.—Net revenue for the year 1923 after payment of property taxes, available for fixed charges, depreciation and Federal income tax

amounted to \$1,160,770. It is estimated that the net revenue after payment of property taxes for the year 1924, without attributing any earning value to the new cars, available for fixed charges, depreciation and Federal income tax will be approximately the same as during the year 1923.

Assets, etc.—Company's only outstanding funded indebtedness, in addition to this issue of equipment trust certificates, is \$4,329,000 of 6% Equip. Trust certificates maturing in installments of \$333,000 annually on July 1 of each year from 1925 to 1937. The current assets of the company are largely in excess of the current liabilities. The \$4,329,000 of 6% Equip. Trust certificates above referred to are secured on 2,000 40-ton capacity steel underframe refrigerator cars costing \$5,000,000 in 1922. In addition, the company owns 5,300 steel underframe refrigerator cars in first class condition, conservatively valued at \$1,500 each, or \$7,950,000.

There will be vested in the trustee title to new equipment costing approximately \$5,300,000, including the following: 1,950 40-ton capacity steel underframe refrigerator cars, and 50 40-ton capacity steel underframe express refrigerator cars.

Guaranty.—Principal and dividends unconditionally guaranteed by the company.—V. 114, p. 2827.

American Safety Razor Corp.—Chairman of Board.

Samuel Munheim has been elected Chairman of the board.—V. 119, p. 1956.

American Sales Book Co., Ltd.—Bonds Called.

All of the outstanding \$216,000 1st Mtge. Sinking Fund Gold bonds, dated April 1 1912, have been called for payment April 1 1924 at 107½ and int. at the National Trust Co., Ltd., Toronto, trustee.—V. 119, p. 1736.

American Stores Co., Philadelphia.—Acquisition.

The company has acquired the 62 Mullison Economy Stores and a warehouse in and around Wilkes-Barre, Pa. It is understood that no new financing will be necessary as the money paid for the stores was out of surplus.—V. 118, p. 2575.

American Sugar Refining Co.—No Disgruntlement Among Shareholders.

Pres. Earl D. Babst says: "I have heard no complaints whatever, from New England or elsewhere, and I am sure it would be a very critical stockholder indeed who could find fault with the way the business is now being conducted. Of course, there are always a few who are hard to please when the market often is unsteady. However, I am confident that no dissatisfaction exists among the large stockholders, and I am also certain that there is no cause for anything of the kind."

Mr. Babst pointed out that sugar interests generally, refiners and producers alike, were not prepared for the considerable increase in the Cuban cane crop, which exceeded 4,000,000 tons this year, as against 3,600,000 last year, and the larger beet harvest here and abroad. Thus after a rising market during the first four months of the year they were compelled to see profits diminish during the summer as prices fell to a level which discounted the larger supplies. Looking to the coming year, Mr. Babst expressed the belief that, although with a larger Cuban crop in prospect the prevailing price level likely would be lower, prices would show more stability and earnings consequently would improve.—V. 119, p. 582.

American Tobacco Co.—Dividend Rate Increased.

The directors have declared a quarterly dividend of 3½% on the Common and Common "B" stocks, payable Dec. 1 to holders of record Nov. 15. Since June 1 1921, quarterly dividends of 3% in cash were paid on the Common and Common "B" stocks.

The stockholders will vote Nov. 6 on changing the authorized Common stock from 500,000 shares of \$100 par to 1,000,000 shares of \$50 par, and the authorized 1,000,000 shares of Common "B" of \$100 par to 2,000,000 shares of \$50 par value. If the stockholders approve the plan, they will receive two shares of the new \$50 par value stock in exchange for each share of \$100 par value stock now held.

It is also proposed to change the rights of the holders of the Preferred stock so as to give them two votes for each share held instead of one vote as at present.—V. 119, p. 1736, 944.

American Window Glass Machine Co.—Earnings.

	Sept. 1 '23 to Aug. 31 '24 (12 Mos.)	Apr. 1 '22 to Aug. 31 '23 (16 Mos.)	March 31 1921-22 (12 Mos.)	March 31 1920-21 (11 Mos.)
Royalty received.....	\$1,419,898	\$3,092,634	\$1,292,040	\$1,932,668
Other income.....	44,670	29,754	5,168	14,207
Divs. on A. W. G. Co. stk.	-----	-----	162,490	649,960
Total income.....	\$1,464,568	\$3,122,388	\$1,459,698	\$2,596,835
General expenses.....	\$35,628	\$45,525	\$31,582	\$26,840
Taxes.....	141,894	390,249	137,960	1,001,266
Preferred divs. (7%).....	489,965	612,456	489,965	489,965
Common divs. (10%).....	1,299,830	(7½%) 974,873	(6) 779,898	(10) 1,364,821
Additions to reserves.....	150,000	-----	-----	-----
Balance, surplus.....	def\$652,749	\$1,099,285	\$20,293	def\$286,057

—V. 119, p. 1397.

Anderson (Ind.) Engine & Foundry Co.—Successor Co.

See Anderson Foundry & Machine Co. below.

Anderson (Ind.) Foundry & Machine Co.—Reorganized.

This company, formerly a subsidiary of the R. L. Dollings Co. of Indiana, which has been operated by W. T. Durbin as receiver for the past year, has been turned over to a new corporation composed of creditors and stockholders of the old company as a result of an order recently issued by the Madison (Ind.) Circuit Court. This company is now known as the Anderson Engine & Foundry Co. Mr. Durbin has retired from the plant and E. W. Cooney, Irvine, Pa., a manufacturer and one of the largest creditors of the company, has become President and Gen. Mgr. of the plant. Directors of the new corporation will include C. F. Hesch, Titusville, Pa.; J. A. Green, Cincinnati, O.; E. E. McGriff, Portland, Ind.; I. E. May, Anderson, Ind.; Luther F. Pence, Anderson, Ind.; Bert McBride, Indianapolis, Ind. Mr. McBride is receiver for the R. L. Dollings Co. in Indiana.

The new corporation has a capital stock of \$1,400,000, of which \$600,000 in Pref. stock has been applied to the Dollings claim and \$800,000 in Common stock is to be distributed among creditors and stockholders. There will be a bond issue of \$350,000 to take care of about \$175,000 of commercial claims and expenses of receivership and to provide immediate working capital.—V. 119, p. 1174.

Atlantic Gulf & West Indies S.S. Lines.

Federal Judge Winslow has reserved decision on motions by the company in the suit by Receiver Caffey for the "Ward Line" to dismiss the suit on the ground that the complaint was faulty in that causes of action and party defendants were improperly joined.—V. 119, p. 1958, 1628.

Aunt Jemima Mills Co.—Balance Sheet June 30.

	1924.	1923.		1924.	1923.
Assets—	\$	\$	Liabilities—	\$	\$
Land, bldgs., mach. equip., &c.....	1,083,814	1,210,109	7% cumulat. conv. 1st pref. stock.....	975,500	975,500
Cash on hand & in banks.....	300,788	225,024	Common stock.....	1,799,728	1,799,728
U. S. Gov. secur.....	102,092	-----	Accounts payable.....	15,332	99,740
Acc. & notes rec.....	189,289	146,451	Pref. stock divs.....	34,142	-----
Inventories.....	396,597	418,696	Sundry accrued items.....	4,192	6,755
Am. due on notes for stk. subscrip.....	5,987	13,000	S. F. reserve for retire. of pref. stk.....	29,722	2,236
Sec. note for stk. sub.....	6,750	-----	Prov. for Fed. tax.....	16,000	-----
Investments.....	121,917	137,625	Surplus.....	267,578	202,066
Deferred charges.....	74,417	74,499			
Goodwill, trade-marks, &c.....	860,545	860,621			
Total.....	3,142,195	3,086,025	Total.....	3,142,195	3,086,025

* Value as appraised in April 1920 with subsequent additions at cost \$1,910,783, less reserve for depreciation, \$826,969. y Authorized 80,000 shares of no par value, issued and outstanding 33,273 shares. The income account for the year ended June 30 1924 was given in V. 119, p. 1846.

Anglo-American Oil Co., Limited.—Earnings.—

Chairman F. E. Powell is quoted in substance: "Our earnings are running about 10% ahead of last year. We are selling about 1,000,000 tons of petroleum products annually, including gasoline, lubricating oils, etc. We do our distributing through a pump system and now have about 7,000 pumps throughout the British Isles which are handled by the local dealers. I do not look for any price changes in oil at present though much will depend on the American market. We are buying most of our oil products from the Standard Oil Co. of New Jersey. We had a U. S. Shipping Board contract for 100,000 tons annually which we recently lost to an American firm."—V. 119, p. 1736.

Arkansas Water Company, Little Rock, Ark.—

The directors of the company have appointed the American Water Works & Electric Co., Inc., the New York paying agent for the coupons from its 1st Mtge. bonds, dated Nov. 1 1915.—V. 108, p. 271.

Barnhart Bros. & Spindler.—Annual Report.—

See American Type Founders Co., Inc., under "Annual Reports" above.—V. 117, p. 2210.

Bell Telephone Co. of Canada.—Service Growing.—

A circular to the shareholders signed by L. B. McFarlane says in part: For the first 9 months of the present year we have had a net gain in telephones in service of 37,600, as compared with 35,489 for the same period in 1923.

Our long distance business continues to indicate the growing use of this service for both business and social purposes. Revenue from this source shows a substantial increase over the same period of 1923.

This steady development is in line with the record of previous years. It emphasizes the obvious fact that the basis of demand for telephone service is continually broadening, quite irrespective of growth in population. Recruits for the great army of telephone users are constantly arising from artisans and householders, who but a short time ago were not regarded as possible subscribers.

To increase from time to time the number of stockholders is not only to encourage thrift, but to broaden the financial foundations of the company and extend the market for desirable securities. Of the total of 11,250 shareholders, 5,503 are women.—V. 119, p. 1067.

Bell Telephone Co. of Pa.—Expenditures Proposed.—

According to Vice-President Staples the company plans to spend a total of \$60,000,000 for construction in the next 5 years.—V. 119, p. 1628.

Birmingham (Ala.) Water Works Co.—Guaranteed

Bonds Sold.—P. W. Chapman & Co., Inc., Halsey, Stuart & Co., Inc., and H. M. Payson & Co. have sold at 99 3/4 and int. to yield over 5 1/2%, \$5,500,000 1st Mtge. 5 1/2% Gold bonds, Series "A." Prin. and int. guaranteed by American Water Works & Electric Co., Inc.

Dated Oct. 1 1924; due Oct. 1 1954. Interest payable A. & O. at the office or agency of the company in either New York or Chicago. Denoms. \$1,000, \$500 and \$100c*. Int. payable without deduction for that portion of any Federal income tax not in excess of 2%. Reimbursement of Penn. and Conn. 4 mills tax, Maryland 4 1/2 mills tax and Mass. income tax not in excess of 6 1/2%. Red. all or part upon 4 weeks' notice to and incl. Oct. 1 1929, at 105 and int.; thereafter to and incl. Oct. 1 1924, at 103 and int.; thereafter to and incl. Oct. 1 1939, at 102 and int.; thereafter to and incl. Oct. 1 1949, at 101 and int., and thereafter at 100 and int. In the event the city purchases the company's property and pays the full purchase price thereof in cash, the bonds will be declared due and payable at 100 and int. U. S. Mortgage Trust Co., New York, trustee.

Issuance.—Subject to the approval of the Alabama P. S. Commission.

Data from Letter of J. C. Adams, President of the Company.

Company.—Company or its predecessor has been serving the city of Birmingham, Ala., since 1872, and at the present time the company supplies water for domestic and public use without competition to a population of over 238,000. The record of the company's services has been one of continued, steady growth and prosperity.

Capitalization—	Authorized.	Issued.
1st Mtge. 5 1/2% Gold bonds, Series "A" (this issue)	\$5,500,000	\$5,500,000
Cumulative Preferred stock	\$6,200,000	1,700,000
Common stock	1,829,700	1,829,700

* See paragraph mortgage provisions.

Security.—Secured by a first mortgage on the entire physical property of the company, consisting of land, water mains, pumping stations and other equipment. The value of the company's property, as fixed in the contract now in effect between the company and the city, with additions, betterments and extensions thereto, on Aug. 31 1924, was \$9,152,315.

Earnings 12 Mos. Ended—	Dec. 31 '22.	Dec. 31 '23.	Aug. 31 '24.
Gross revenue	\$1,007,585	\$1,108,029	\$1,174,371
Oper. expenses, main. & taxes	394,298	400,488	411,298

Net earnings	\$613,286	\$707,541	\$763,072
Annual int. on entire outstanding funded indebted, (this issue)			302,500

Purchase by the City.—Under the contract now in effect between the city and the company, the city has an option to purchase the properties of the company at any time upon 6 months' notice at a "basis price" as of Jan. 1 1921, plus the cost of additions and extensions made subsequent thereto, which on Aug. 31 1924, was \$9,152,315. In the event the city purchases the property and pays the full purchase price thereof, less the amount of bonded indebtedness, and assumes payment of the bonds as a binding and general obligation of the city, all liability of the American Water Works & Electric Co., Inc., as guarantor and all liability of the company upon these bonds shall cease and determine.

Purposes.—To retire all of the present funded indebtedness now outstanding and partially to reimburse the company for expenditure for additions, improvements and extensions to its property.

Management.—Company is controlled through ownership of its entire Common stock by the American Water Works & Electric Co., Inc.—V. 118, p. 87.

Bourne Mills, Fall River.—Smaller Dividend.—

The directors have declared a quarterly dividend of 2%, payable Nov. 1 to holders of record, Oct. 22. This compares with quarterly dividends of 3% paid from Feb. 1921 to Aug. 1924 incl.

Comparative Balance Sheet.

Assets—	Sept. 27 '24.	Sept. 29 '23.	Liabilities—	Sept. 27 '24.	Sept. 29 '23.
Real est. & constr. machinery, &c.	\$1,065,739	\$1,064,152	Capital stock	\$1,000,000	\$1,000,000
Cotton, stock in process & cloth.	648,491	404,758	Notes payable	364,719	
Cash	66,487	259,540	Reserve	201,912	978,450
Accts. & bills rec.	80,613		Profit and loss	545,614	
Bonds	250,000	250,000			
Suspense	915		Total (each side)	\$2,112,246	\$1,978,450

British Empire Steel Corp., Ltd.—New Director.—

Lorne C. Webster has been named a director of the British Empire Steel Corp. and constituent companies.

Viscount Furness and Benjamin Talbot have tendered their resignations as directors of the British Empire Steel Corp. and its constituent companies.—V. 119, p. 78.

Brooklyn Edison Co.—Bonds Sold.—Guaranty Co. of

New York, National City Co. and Dillon, Read & Co. have sold at 100 and int. \$25,000,000 Gen. Mtge. Gold bonds, Series "A," 5%.

Dated Jan. 1 1919; due Jan. 1 1949. Total General Mortgage bonds authorized, \$100,000,000. To be presently outstanding, Series "A" 5% (incl. this issue), \$30,500,000; Series "B" 6%, \$3,000,000. Interest payable J. & J. without deduction for normal Federal income tax not in excess of 2%. Denom.: c* \$100, \$500 and \$1,000, and r* \$1,000, \$5,000 and \$10,000. Red. on any int. date upon 30 days' notice at 105 and int. Central Union Trust Co., New York, trustee.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of M. S. Sloan, President of the Company.

Company.—Does all the electric light and power business in the Borough of Brooklyn (except in the 29th Ward), N. Y. City, serving without competition a population in excess of 2,000,000. The business has had a remarkable growth, the number of consumers having increased from 42,222 on Dec. 31 1913 to 425,435 on Sept. 30 1924, and sales having increased from 103,398,832 k.w.h. in 1913 to 482,388,642 k.w.h. for the 12 months ended Sept. 30 1924.

Company operates under franchises which, in the opinion of its counsel, are without time limit and free from burdensome restrictions.

Company's properties include 3 steam electric generating stations having a combined capacity of 339,500 k. w., 23 sub-stations and more than 10,400 miles of transmission and distribution lines.

The first 3 turbo-generators in the new Hudson Ave. station, having a combined capacity of 150,000 k. w., have recently been put in regular operating service. This station embodies the latest approved engineering practice throughout and upon completion of its ultimate capacity of between 400,000 k. w. and 500,000 k. w., will constitute one of the largest steam generating stations in the world.

Purpose.—Proceeds will be used to refund \$2,000,000 Series "C" 7% bonds and \$8,000,000 Series "D" 7% bonds (called for redemption on Jan. 1 1925 and Dec. 1 1924, respectively), and to reimburse the company in part for capital expenditures made for the construction of the new Hudson Ave. generating station and for extensions to substations and transmission and distribution system necessary to supply the rapidly growing business of the company.

Earnings, Years Ended Dec. 31.

Year.	Gross Earnings.	Gross Income after All Expenses, Taxes and Retirement Reserve.	Interest on Funded Debt.
1913	\$5,727,281	\$2,079,920	\$822,349
1915	7,000,814	2,431,285	791,175
1917	8,381,055	2,869,073	711,242
1919	10,850,114	3,351,012	954,791
1921	16,515,098	4,825,336	1,735,374
1923	23,422,312	7,670,329	1,790,303
1924	25,089,109	7,981,525	1,777,974

* 12 months ended Sept. 30.

Equity.—Junior to the General Mortgage bonds there are outstanding \$261,400 debentures convertible into stock and \$58,083,400 capital stock, paying dividends at the rate of 8% per annum. These securities, at present quoted prices, indicate a market equity substantially in excess of \$65,000,000.

Listing.—Application will be made to list these additional Series "A" bonds on the New York Stock Exchange.

To Retire Series D 7% Gold Bonds.—

The company has elected to redeem and pay off at 107 1/4 and int. all of the Series D 7% Gen. Mtge. Gold bonds dated Jan. 1 1919 on the next interest date, Dec. 1 1924. Payment will be made at Central Union Trust Co., 80 Broadway, N. Y. City.—V. 119, p. 1737, 1628.

Brown & Williamson Tobacco Co.—Pref. Stock Offered.

—Durfey & Marr, Raleigh, N. C., are offering at 98 and div. \$500,000 7% Cum. Pref. (a. & d.) stock.

Red., all or part, 2 years after date of issue at 110 and div. Divs. payable Q.-J. North Carolina corporation and all local, State and normal Federal income taxes paid by the company. Transfer agent, Wachovia Bank & Trust Co., Winston-Salem, N. C.

Pref. Stock Provisions.—At no time shall company have outstanding Pref. stock in excess of the total amount of Common and Class B Common stock plus the surplus of the company standing on the books of the company. No mortgage or bonded debt may be placed on the property without the consent of the holders of two-thirds of the outstanding Pref. stock.

Purpose.—To provide additional working capital.

Capitalization, Presently Paid in and Outstanding.	
Common stock	\$750,000
Class B Common stock	200,000
7% Cumulative Preferred	900,000

For further details regarding history, property, earnings, &c., see V. 119, p. 1629.

Calumet & Hecla Consolidated Copper Co.—Earnings.

Receipts—	Quarters Ended			Total
	Sept. 30 '24.	June 30 '24.	Mar. 31 '24.	
Copper sales	\$2,250,814	\$2,002,387	\$2,688,924	\$6,942,125
Custom milling & smelt.	11,740	32,801	35,818	80,359
Dividends	1,762	1,777	3,714	7,253
Interest	44,363	45,111	6,098	95,572
Miscellaneous	19,969	3,418	6,722	30,109
Total receipts	\$2,328,649	\$2,085,495	\$2,741,276	\$7,155,420
Disbursements—				
Copper on hand	\$6,148,993	\$5,198,235	\$4,816,495	\$16,163,723
Prod., sell., adm. & taxes	1,946,918	2,058,879	2,253,644	6,259,441
Depreciation & depletion	777,236	936,582	966,862	2,680,680
Miscellaneous	41,300	145,589	53,016	239,905
Total expenditures	\$8,914,447	\$8,339,286	\$8,090,017	\$25,343,750
Less copper on hand	6,101,438	6,148,992	5,198,235	17,448,665
Net expenditures	\$2,813,008	\$2,190,294	\$2,891,781	\$7,895,083
Loss for period	\$484,359	\$104,799	\$150,506	\$739,664

—V. 119, p. 1957.

Canadian Salt Co., Ltd.—Bonds Called.—

Thirteen 1st Mtge. 6% Sinking Fund bonds, dated Sept. 1 1914, have been called for payment March 1 1925 at 105 and int. at the Toronto General Trusts Corp., trustee, Toronto.—V. 115, p. 440.

Central Arizona Light & Power Co.—Dividend of \$1

Per Share Declared on New No Par Common Stock.—

The directors have declared a dividend of \$1 per share on the outstanding 28,600 shares of Common stock, no par value, payable Nov. 1 to holders of record, Oct. 25. This compares with \$3 per share paid Feb. 15, May 15 and Aug. 15 last on the old \$715,000 Common stock outstanding of \$100 par. The stockholders on July 7 changed the authorized Common stock from 10,000 shares, par \$100, to 40,000 shares of no par value, and approved the issuance of 4 shares of no par value Common in exchange for each share of Common, par \$100, outstanding.

The regular quarterly dividend of 2% has been declared on the 8% Cumul. Pref. stock, payable Nov. 15 to holders of record, Oct. 31.—V. 118, p. 2576.

Central Iron & Coal Co.—Tenders.—

The Central Union Trust Co., trustee, 80 Broadway, N. Y. City, will until Nov. 5 receive bids for the sale to it of 1st Mtge. Sinking Fund 6% Gold bonds, due Aug. 1 1938, to an amount sufficient to exhaust \$18,566 at a price not exceeding 105 and int.—V. 90, p. 629.

Central Steel Co., Massillon, Ohio.—Earnings.—

Gross earnings	Quar. End.		9 Mos. End.
	Sept. 30 '24.	Sept. 30 '23.	
Other income	\$1,100,785	\$4,075,911	
	116,876	350,911	
Total income	\$1,217,661	\$4,426,822	
Interest, taxes, &c.	400,896	1,234,240	
Depreciation	180,000	540,000	
Net income before Federal taxes	\$636,765	\$2,652,582	

—V. 119, p. 1068.

Central Teresa Sugar Co. (of Maryland).—Report.—

Years Ended July 31—	1924.	1923.	1922.	1921.
Sales of sugar & molasses	\$942,909	\$1,105,351	\$499,598	\$290,682
Fgt. & oth. delivery exp.	35,896	49,762	50,625	16,183
Cost of sugar sold	643,675	741,245	889,130	275,373
Int., ins., tax, & gen. exp.	170,016	118,685	121,160	122,062
Depreciation	96,114	90,192		
Net profit	loss \$2,973	\$105,467	loss \$561,316	loss \$122,936

* Before deducting depreciation.—V. 117, p. 2107.

Century Oil Co.—Receivership.

An equity action begun in the Federal Court Oct. 30 by A. E. Fitkin & Co. against the company was followed by the appointment of E. Bright Wilson as receiver by Federal Judge Winslow. The action, it is stated, is friendly and is for the purpose of preventing injury to the company by a multitude of suits. Assets are said to amount to about \$1,000,000 and liabilities to less than half this amount.

The company has outstanding 370,000 shares of stock of a total value of \$3,700,000. The embarrassment of the company is due mainly to its inability to meet its notes and interest on its Debenture bonds.—V. 111, p. 2046.

Century Ribbon Mills, Inc.—Earnings.

	3 Months Ended—			Total
	Sept. 30 '24.	June 30 '24.	Mar. 31 '24.	9 Mos.
Net profit after deprec.	\$93,924	\$49,271	\$175,983	\$319,178
Current assets on Sept. 30	were \$4,576,918 and current liabilities \$1,300,086 resulting in a working capital of \$3,276,832. Trade conditions have shown considerable improvement in recent weeks and probabilities favor a fourth quarter of substantial earning power.—V. 119, p. 583, 459.			

Chicago Yellow Cab Company, Inc.—Earnings.

	—Qr. End. Sept. 30—		—9 Mos. Sept. 30—	
Period—	1924.	1923.	1924.	1923.
Net profit after deprec.	\$485,118	\$556,988	\$1,790,310	\$1,742,768
Federal income tax	58,925	68,211	219,334	213,542
Net profit	\$426,193	\$488,777	\$1,570,976	\$1,529,226

—V. 119, p. 816, 1285.

Cities Fuel & Power Co. of Delaware.—Loses Suit.

The company lost in the U. S. Supreme Court its petition for a review of the decision denying it the right to buy at its bid of \$1,600,000 the bankrupt Empire Transportation & Oil Corp., a Virginian company owning oil properties in Mexico. The sale was decreed by the Federal District Court at Richmond, Va. but was set aside by the Federal Circuit Court of Appeals on the petition of Joseph Button and other stockholders of the Empire corporation.—V. 115, p. 2162, 763.

Cities Service Co.—Acquires Additional Properties.

During September the company acquired the property of the Federal Gas Co., which supplies artificial gas to the city of Boulder, Colo., and also the Fort Collins Gas Co., which serves Fort Collins, Colo.—V. 119, p. 1958, 1398.

Coca-Cola Co. (Del.).—Tax Suit Against Georgia Co.

The Coca-Cola Co. of Georgia has filed an answer in the U. S. District Court at Atlanta to a suit in which the Commissioner of Internal Revenue is seeking to collect \$6,833,470 additional income and excess profits tax and the penalty alleged to be due the Government under the company's 1919 tax return.

The proceedings are against the old Georgia company, the assets and liabilities of which have been taken over by the present Delaware company. The latter is not involved.

The Internal Revenue Collector alleged that the old Georgia company paid a tax in 1919 on an income of \$3,547,983, that this return was false and fraudulent, the net taxable income of the Coca-Cola Co. of Georgia for that year being actually \$15,783,292 and the Coca-Cola Co. of Georgia owes the Government \$6,833,470, additional taxes, including a 50% penalty.

The defendant admits it was notified by the collector that the additional taxes and penalty had been assessed, but denies they were legally assessed, declaring no sums whatsoever are due the Government from the old Georgia company.

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1924.	1923.	1924.	1923.
Gross receipts	\$7,957,409	\$6,995,425	\$20,187,214	\$19,762,518
Mfg. & gen. expenses	5,534,210	5,674,447	14,569,071	15,073,532
Interest, discount, &c.	36,340	50,768	66,185	53,382
Net inc. bef. Fed. tax.	\$2,386,859	\$1,270,210	\$5,551,958	\$4,635,604

—V. 119, p. 1399.

Columbian Carbon Co.—Earnings.

	Nine Months Ended Sept. 30—	
	1924.	1923.
Net earnings after expenses	\$3,244,530	\$4,439,333
Depreciation and depletion	1,296,061	960,204
Federal taxes	242,500	420,000
Dividends	1,206,243	1,206,343
Surplus	\$499,726	\$1,762,786

—V. 119, p. 698.

Columbian Mfg. Co., Boston.—Dividend Reduced.

The company has declared a semi-annual dividend of 2%. Six months ago a dividend of 4% was paid.—V. 116, p. 181.

Commerce Building & Properties, Sioux City, Ia.—

Bonds Offered.—S. W. Straus & Co., Inc. are offering at par and int., \$600,000 1st Mtge. 6% Serial Coupon bonds. Safeguarded under the Straus plan.

These bonds are secured by a direct closed first mortgage on land, office building and other properties, located in Sioux City, Ia. These properties are well located, completed structures, situated in the business district of the city. Each of them has a good record of earning power, and all are well suited to the purposes for which they are leased, providing a steady, sure income.

The net earnings based upon actual present leases are more than twice the greatest annual interest charge. The present tenants include a number of business institutions of the highest character, such as the International Harvester Co., New York Life Insurance Co., Northwestern Bell Telephone Co. and others of the same standing.

These bonds are legal investment for savings banks and trust funds in Iowa and Minnesota and for savings banks in Wisconsin.

Commercial Credit Co., Baltimore.—Notes Sold.

Robert Garrett & Sons, Baltimore, Spencer Traek & Co., Marshall Field, Glove, Ward & Co., New York, and First Trust & Savings Bank, Chicago, have sold at 99½ and int. yielding over 6.05%, \$5,000,000 10-Year 6% Collateral Trust Sinking Fund Gold notes, Series "A."

Dated Nov. 1 1924; due Nov. 1 1934. Int. payable M. & N. 1 at Chase National Bank, New York, without deduction for normal Federal income tax up to 2%. Penn. 4 mills tax, Conn. personal property tax not exceeding 4 mills per \$1 per annum, and the Mass. income tax on int. not exceeding 6% per annum of such int. refunded. Denoms. \$500 and \$1,000 c*. Red. all or part on any int. date after 30 days' notice at 105 and int. on or before Nov. 1 1929, less 1% for each year thereafter prior to maturity. Fidelity Trust Co., Baltimore, and Mercantile Trust Co. of Calif., San Francisco, trustees.

Sinking Fund.—A semi-annual sinking fund, commencing May 1 1925, of 2% of the aggregate principal amount of all Series "A" notes then outstanding shall be applied toward the purchase of said notes, if obtainable at or below 103 and int. Any moneys not so used within 30 days thereafter shall revert to the use of the company.

Listing.—Application will be made to list these notes on the New York and Baltimore Stock Exchanges.

Data from Letter of Chairman A. E. Duncan, Baltimore, Oct. 23.

Business.—The business of the company is usually known as "commercial banking" and has been successfully operated by the present management since its inception, June 15 1912. Company owns all of the common shares of: Commercial Credit Corp., New York and Montreal; Commercial Credit Trust, Chicago; and Commercial Credit Co., Inc., New Orleans; each of which is operated and financed separately without any liability of the Baltimore company upon their obligations.

These companies purchase open commercial accounts, acceptances, drafts, notes receivable and installment and motor lien obligations, secured by endorsement, guarantee or repurchase agreement of the firm from whom they are purchased and by substantial margin or by lien. Their consolidated resources are over \$65,000,000 and their combined gross purchases for 9 months ended Sept. 30 1924 were \$123,951,446.

Purpose.—To fund part of current loans, which will proportionately reduce the interest and discount charges available for these notes, and later

as added working capital to take the place of additional short term loans from depository and other banks, which should proportionately increase the net earnings.

Restrictions.—Company covenants to limit its aggregate liability upon all loans, guarantees, etc., to a maximum of 5 times its then cash capital, surplus and profits after deducting its investments in affiliated companies. This shall be substantiated semi-annually by certified financial statement filed with each trustee, and thereby a minimum margin of 20% in invested capital is created, which does not include over \$6,600,000 invested in affiliated companies.

Company covenants that only current receivables covering the sale or lease of or loans upon merchandise shall be pledged with the trustees as collateral under these or its short term collateral trust notes. Also, that no receivables when 60 days past due shall be retained by the trustees as collateral, and that at no time shall the total amount of receivables pledged as collateral and maturing longer than 18 months exceed 50% of the amount of Series "A" notes then outstanding.

Security.—These notes and the short term collateral trust notes issued by the company to its depository and other banks are direct obligations of the company, secured exactly alike, ratably and without preference, by identical revolving self-liquidating receivables deposited with or assigned to the trustees at the rate of \$125 of open commercial accounts and \$100 of acceptances, drafts, notes, installment or motor lien obligations, or cash, for each \$100 of the total of these and the short term notes then outstanding.

The security is: (1) Over \$15,700,000 cash capital, surplus and profits of the company on Sept. 30 1924. (2) A minimum margin of 20% in invested capital, created by the above restrictions, which does not include over \$6,600,000 invested in affiliated companies. (3) The very widely distributed obligations of many thousands of original purchasers owing an average of less than \$300 each. (4) The endorsement, guarantee or repurchase agreement of many firms from whom such receivables were purchased, and a minimum margin of 25% on open accounts and the down payment margin, liens, insurance, etc., on other receivables.

The average payment of receivables purchased being within 4 months, which with the investments in affiliated companies make practically all of the company's assets readily realizable and subject to very little depreciation.

Equity.—The outstanding \$4,000,000 Pref. 7%; \$1,000,000 Pref. Class "B" 8%; and \$7,783,825 represented by 480,000 shares no par value Common stocks are listed on the Baltimore Stock Exchange and, at current active quotations, represent an equity market value of over \$19,000,000, which ranks junior to these and all other obligations of the company.

Earnings and Operations.—Net earnings available for interest and discount of the Baltimore company, prior to its Federal taxes, as computed from the reports by certified public accountants, and the consolidated operations of the Baltimore and affiliated companies are:

	1924. (9 Mos.)	1923.	1922.	1921.
Gross rec'bles purchased	123,951,446	170,384,600	111,826,475	79,347,241
Average cash employed	56,303,786	58,858,572	28,120,843	16,886,287
Net earn. for int. charges prior to Federal taxes	2,283,623	3,668,539	2,513,169	1,331,125
Int. & discount charges	629,685	1,203,213	766,138	556,745
Net earn. on stockholders' invest. after Fed. taxes	1,539,539	2,301,520	1,581,117	654,002
% net earn. on aver. loans (p. a.)	20	17	19	18
Int. & dis., times earned	4	3	3	2

Dividends.—Company has never failed to earn and regularly pay full dividends on outstanding Preferred and Preferred Class "B" stocks, and since July 1 1913, has paid from 6% to 18% (\$1 50 a share since Jan. 1 1924) annual cash dividends on its Common stock. In addition, the company has paid several substantial Common stock dividends.

A letter issued to stockholders by A. E. Duncan, Chairman of the board, relative to \$5,000,000 new financing, says:

The directors desire to fully acquaint the stockholders with their reasons for the sale of \$5,000,000 10-year collateral trust notes.

Practically speaking, company does a banking business, its deposits being represented by money borrowed on its collateral trust notes, usually maturing in two to six months, and its loans being represented by receivables purchased, most of which mature in 12 monthly installments. Company limits its liability on borrowed money to five times its cash capital, surplus and profits after deducting investments in affiliated companies, whereas many large banks carry with safety deposits which represent money borrowed by the bank from its depositors of 10 to 15 times their cash capital, surplus and profits.

The history of the company for each of the past 12 years has been one of uninterrupted progress, with constant need of increasing funds for profitable employment, and its assets are equally as liquid as those of the large banks. The board believes it wise not to borrow on 3 to 6 months' maturities all of the money (its deposits) which can be profitably used, but rather to fund for ten years part of its current obligations, which merely take the place of additional short term loans from banks, without increasing the total obligations of the company or otherwise affecting the rights of its stockholders.

Additional lines of credit with depository banks tie up 20% additional cash balances, for which the company has no use whatever, and also require that such credit lines be not used for one or two months in each year, which, with the discount, makes the cost on the funds actually in use almost as much as the cost of these 10-Year notes. More funds are actually available on the 10-Year notes, which do not require any cash balance and are not subject to the various ups and downs of financial and business conditions, but can be treated for several years as additional capital for the benefit of stockholders.

Although the company at present does not need additional funds, the board concluded that it should take advantage of the present ease in the money market to obtained for ten years \$5,000,000 at a cost slightly higher than for short-term money but upon a basis which they feel assured will show a satisfactory profit to the stockholders and will place the resources of the company upon a sounder basis than if all funds were obtained upon short-term maturities.—V. 119, p. 940, 78.

Consol. Gas Elec. Lt. & Power Co. of Baltimore.

Judge Charles F. Stein in Circuit Court at Baltimore, Md., on Oct. 29 sustained the demurrer of the company to the petition of William Milnes Maloy, people's counsel, who asked for an injunction to prevent the exchange of one share of Common stock of the company of \$100 par value for 4 shares of Common stock of no par value. The Court ruled that the exchange made no essential difference in the securities of the corporation.

The company has filed with the Maryland P. S. Commission a notice that it will apply for the continuance of present rates for gas and electricity after Dec. 31, when the Commission's order fixing rates expires.

President Wagner stated that estimated surplus of the company for 1924 will show a decrease of considerably over \$1,000,000 from 1923. This reduction, it is stated, is 43% more than was expected from the rate decreases ordered by the Commission, effective July 1 1923.

The people's counsel, William Milnes Maloy, has asked the Commission to revalue the company's property with a view to further reducing rates.

	Earnings for 9 Months Ended Sept. 30.	
	1924.	1923.
Electric Operations—		
Gross revenue	\$9,699,579	\$10,064,351
Operating expenses	4,586,999	4,815,332
Taxes	990,286	804,563
Depreciation (renewals)	698,370	724,634
Net revenue	\$3,423,924	\$3,719,823
Gas Operations—		
Gross revenue	\$6,260,670	\$6,517,261
Operating expenses	3,341,088	3,109,851
Taxes	763,380	630,762
Depreciation (renewals)	395,411	389,419
Net revenue	\$1,760,791	\$2,387,227
Gas and Electric Operations—		
Gross revenue	\$15,960,249	\$16,581,612
Total operating expenses	10,775,533	10,474,561
Net revenue	\$5,184,715	\$6,107,050
Fixed charges	2,313,150	2,431,712
Dividends	1,541,770	1,376,410
Surplus	\$1,329,795	\$2,298,928

—V. 119, p. 1959.

Commonwealth Edison Co.—Permanent Bonds Ready.—Permanent 1st Mtge. Collat. 5%, Series "B," bonds, due June 1 1954, are now ready in exchange for temporary bonds at the office of Halsey, Stuart & Co., 14 Wall St., N. Y. City. See offering in V. 119, p. 698, 584.

Consolidated Utilities Co.—Transfer Agent.—The Seaboard National Bank has been appointed Transfer Agent of the 7% Preferred stock.—V. 119, p. 1630.

Consumers Power Co. (of Me.), Mich.—Stock Changes, &c.—The stockholders on Oct. 24 (a) changed the 200,000 shares of authorized Common stock, par \$100 each, to 1,400,000 shares of authorized Common stock having no par value, and authorized the issue of 7 shares thereof in exchange for each share of Common stock of the par value of \$100 each presently outstanding; (b) increased the capital stock by increasing the authorized number of shares of Preferred stock, par \$100 each, from 300,000 to 500,000 shares, and by increasing the number of shares of the Common stock having no par value from 1,400,000 to 2,000,000 shares; and (c) authorized the directors to prescribe the consideration for which the shares of increased Common stock having no par value not issued in exchange may be issued and disposed of.

The \$493,500 5% bonds of Flint Gas Co., due Nov. 1, will be paid off at maturity at office of trustee, Michigan Trust Co., Grand Rapids, Mich., from cash in the treasury of the company.—V. 119, p. 1738.

Continental Gas & Electric Corp.—Prof. Stock Sold.—Otis & Co., Howe, Snow & Bertles, Inc., and Peirce, Fair & Co., have sold, at 92 and dividend, to yield about 7.61%, \$4,000,000 7% Prior Preference Stock (par \$100).

Dividends are cumulative and payable Q.-J. Preferred as to assets and dividends. Callable, all or part, upon 90 days' notice at 110 and divs. on any dividend date and payable at 110 and dividends in case of liquidation. As provided in the Federal income tax law of 1924, dividends are exempt from present normal Federal income tax; they are exempt also from all Federal income taxes when received by an individual whose net income, after all allowable deductions, does not exceed \$10,000. Dividends are not subject to Federal income tax when received by a domestic corporation.

Transfer agents: Central Union Trust Co., New York, Union Trust Co., Cleveland, and Continental & Commercial Trust & Savings Bank, Chicago. Registrars: Guaranty Trust Co., New York, Cleveland Trust Co., Cleveland, and Central Trust Co. of Illinois, Chicago.

Data from Letter of C. S. Eaton, Chairman, Oct. 25.

Company.—Is one of the large and successful public utility holding companies. Organized in 1912, the corporation controls a group of electric power and light companies operating in four States and in Canada and serving 192 communities. The principal companies controlled are as follows: (a) Kansas City (Mo.) Power & Light Co.; (b) Nebraska Gas & Electric Co.; (c) Columbus (O.) Ry., Power & Light Co.; (d) Iowa Service Co.; (e) Lincoln (Neb.) Gas & Electric Light Co.

Earnings Year Ended June 30.

	1923.	1924.
Gross earnings of subsidiary companies.....	\$20,033,761	\$21,411,644
Net earnings of company (incl. undistributed income for the same period of sub. companies accruing to it) after operation, maintenance and taxes, and after interest and dividend charges on subsidiary companies and other prior deductions.....	4,734,352	5,411,952
Total present annual int. charges on funded debt.....		1,690,517

Balance before depreciation and dividends.....\$3,721,435
Dividends on \$10,047,400 7% Prior Pref. stock (incl. stock now being offered).....703,318

Balance.....\$3,018,117

The balance of \$3,721,435 before Prior Preference dividends as shown above, during the 12 months ended June 30 1924, was in excess of 5 1/4 times the dividend requirements on the total amount of Prior Preference stock outstanding including stock now being offered. Such balance after making deductions for maintenance, depreciation and sinking fund charges at the rates provided in the indenture securing the recently issued secured 6 1/2% bonds, was in excess of 3 1/4 times the dividend requirements on Prior Preference stock outstanding, including stock now being offered.

Control.—The United Light & Power Co., through a subsidiary, has recently contracted to purchase over 75% of the common shares of the Continental Gas & Electric Corp. Based upon the completion of the acquisition of all of the outstanding common shares of the corporation, the Preferred and Common stocks of the United Light & Power Co. then outstanding, at present market quotations, will represent a market value in excess of \$33,000,000, and the United Light & Power Co.'s combined gross earnings will be in excess of \$33,900,000, of which over \$21,000,000 will be derived from the Continental Gas & Electric Corp. division. Further details regarding company in V. 119, p. 1738, 1847.

Continental Power & Light Co., New York.—Notes Offered.—A. C. Allyn & Co., Inc., New York, are offering at 99 and int., to yield over 6.35%, \$750,000 3-Year 6% gold notes.

Dated Oct. 1 1924; due Oct. 1 1927. Int. payable A. & O. Denom. \$1,000 c*. Red, all or part on 30 days notice at 100 and int., plus a premium of 1/4 of 1% of the principal for each 6 months period or fraction thereof of unexpired life. Int. payable at the option of the holder at New York or Chicago, without deduction for normal Federal income tax not to exceed 2%. Penna. 4-mills tax, Connecticut 4-mills tax, Maryland securities tax and Mass. 6% income tax refundable. Principal payable at the office of Equitable Trust Co. of New York, trustee.

Data from Letter of President H. A. Clarke, New York, Sept. 24.

Company.—Will own at least 75% of the entire outstanding capital stock of the Moncton Tramways, Electricity & Gas Co., Ltd., furnishing without competition the entire commercial and domestic electric light and power, gas and street railway service in Moncton, New Brunswick, and in the territory tributary thereto. Company will also own all the outstanding capital stock of the Saugeurties Gas Light Co., controlling, without competition, the entire gas business in the city of Saugeurties, N. Y., and adjacent territory. An extension to the village of Glasco, 2 miles, is now being constructed. The aggregate population of the territory served by the operating companies is estimated at over 32,000.

The major portion of the electric energy requirements at Moncton is purchased through the city at its cost from the New Brunswick Hydro-Electric Power Commission, although reserve generating capacity of 900 k. w., with all necessary auxiliary equipment, is maintained by the company in order to avoid interruptions of service to consumers. The energy is distributed throughout the city and adjacent territory by means of approximately 30 miles of pole lines, with 139 miles of wire, to more than 3,700 electric customers. At present, approximately 2,100,000 k. w. h. of electric energy are distributed annually.

Natural gas, in apparently unlimited quantity, is obtained from a field situated about 9 miles south of Moncton, and has a heating value of approximately 1,200 B. T. U., which is higher than any other known natural or manufactured gas. Approximately 600,000,000 cu. ft. annually is distributed through 70 miles of gas mains, to more than 4,400 gas customers.

The property at Saugeurties consists of a coal gas manufacturing plant so located as to permit of its coal supply being received directly by water, thus avoiding railway transportation and affording a considerable saving in freight charges. There are 6 retorts with an annual generating capacity of 50,000,000 cu. ft. The distribution system consists of 10 miles of mains already in use, and 3 1/2 miles additional now under construction. At present 1,200 customers are served, and approximately 400 customers will be added upon completion of the extensions now under way. In 1923 the gas output totaled 27,135,000 cu. ft.

Capitalization Upon Completion of Present Financing.

Three-Year 6% gold notes (this issue).....	\$750,000
7% Cumulative Preferred stock.....	300,000
Common stock (no par value).....	10,000 shs.

Security.—Direct obligation of company, and its only funded debt. Company covenants that while any of these notes are outstanding, it will not create or issue any other notes maturing later than one year which may be specifically secured by pledge of collateral, unless these notes are ratably secured by the lien thereof.

Combined Earnings (Twelve Months Ended June 30 1924.)

Moncton Tramways, Elec. & Gas Co., Ltd., and Saugeurties Gas Light Co. J	
Gross earnings.....	\$527,769
Oper. exp. and taxes (incl. current maint. and income taxes).....	349,921
Annual interest charges on funded debt of operating companies.....	10,950

Balance.....	\$166,898
Earnings applicable to securities to be owned by company.....	128,139
Annual interest charges on \$750,000 6% gold notes (this issue).....	45,000

Corn Products Refining Company.—Earnings.—

Results for Nine Months Ending Sept. 30.

	1924.	1923.	1922.	1921.
*Net earnings.....	\$9,586,598	\$9,782,792	\$7,757,877	\$6,634,991
Other income.....	871,650	702,111	713,079	259,144

Total income.....	\$10,458,248	\$10,484,903	\$8,470,956	\$6,894,135
Int. and depreciation.....	\$2,498,338	\$2,347,632	\$1,918,561	\$1,835,655
Preferred dividends.....	1,312,500	1,303,417	1,303,417	1,303,417
Common divs.....	3,765,000 (4 1/4%)	2,240,280 (3 1/4%)	1,493,520 (3 1/4%)	1,493,520 (3 1/4%)
Com. stock extra.....	(2 1/4%) 1120140	(1 1/4%) 746,760	(1 1/4%) 746,760	

Balance, surplus.....\$2,882,410 \$3,473,437 \$3,008,698 \$1,514,783
* Includes 2 1/4% paid April 1924 on the old \$50,000,000 stock (par \$100) and 2% paid July 1924 on the new \$62,500,000 stock, par \$25 (after the declaration of a 25% stock dividend paid in April) and 2% paid October 1924 on the then outstanding \$63,250,000 stock (par \$25).

* After deducting maintenance and repairs and estimated amount of Federal taxes, &c.—V. 119, p. 1959, 1630.

Cosmos Imperial Mills, Ltd., Hamilton, Ont.—Bonds Offered.—A. E. Ames & Co., Toronto, Ont., are offering at 99 and int., to yield about 6.57%, \$1,000,000 20-Year 6 1/2% 1st Mtge. Sinking Fund Gold bonds.

Dated Nov. 15 1924, due Nov. 15 1944. Prin. and int. (M. & N.), payable in current gold coin of Canada or its equivalent in lawful money of Canada at the holder's option at any office or branch in Canada of the Bank of Nova Scotia. Denom. \$1,000, \$500 and \$100 c*. Provision is made for a yearly sinking fund, commencing March 1 1926, sufficient to redeem over 70% of the total issue before maturity. Callable all or part on any int. date on 60 days' notice at 105 and int., up to and incl. Nov. 15 1929; 104 and int. from May 15 1930 to Nov. 15 1934, incl.; 103 and int. from May 15 1935 to Nov. 15 1939, incl.; at 102 and int. from May 15 1940 to May 15 1944, incl. Royal Trust Co., Toronto, Trustee.

	Authorized.	Outstanding.
Common stock.....	\$2,000,000	\$2,000,000
1st Mtge. bonds (this issue).....	1,000,000	1,000,000

Company.—Cosmos Imperial Mill, Ltd. (Dominion Charter), will acquire the properties, businesses and undertakings of Cosmos Cotton Co., Ltd., Yarmouth, N. S., which was established in 1883 at Yarmouth as the Yarmouth Duck & Yarn Co., and of Imperial Cotton Co., Ltd., of Hamilton, Ont. owned by New England Southern Mills, which was established in 1900.

The companies manufacture the heavier grades of cotton duck, used for making vessel sails, mechanical belting and hose, railway car roofing, blinder canvasses, tarpaulins, tents, awnings, filters, cotton paper dryers, &c. The products of the companies are sold mainly to manufacturers, cutters-up, railways, implement and paper makers.

The plant at Hamilton contains about 11,220 spinning spindles, 3,724 twister spindles, 98 duck looms and 3 paper dryer looms. The Yarmouth plant contains about 19,109 ring spinning spindles, 5,558 twister spindles, 134 duck looms and 8 paper dryer looms.

Earnings.—The average yearly earnings of the constituent companies (Imperial Cotton Co., Ltd., and Cosmos Cotton Co., Ltd.), after depreciation and Government taxes, have been as follows:

For 8 years ending Dec. 31 1923, 315,846—4.85 times 1st Mtge. int. requirement.

For 5 years ending Dec. 31 1923, \$306,797—4.71 times 1st Mtge. int. requirement.

For year ending Dec. 31 1923, \$354,171—5.44 times 1st Mtge. int. requirement.

The net earnings for the 6 months ending June 30 1924 amounted to \$112,201, or at the annual rate of 3.45 times the bond interest requirement.

Balance Sheet June 30 1924 (After Present Financing).

Assets—	Liabilities—
Physical property.....	Capital stock.....
Inventories.....	1st Mtge. 6 1/2%.....
Accts. rec., less reserve.....	Bills & accts. payable.....
Cash.....	Capital surplus.....
Unexpired ins. premiums, &c.....	
	Total (each side).....

Cuban Dominican Sugar Co.—To Increase Capital.—

The stockholders will vote Nov. 18 on increasing the authorized Preferred stock from \$8,300,000 to \$11,494,300 (par \$100) and the Common stock from 1,100,000 shares (no par value) to 1,628,912 shares (no par value). See also V. 119, p. 1960.

De Forest Radio Telegraph & Telephone Co.—Suit.—

See Radio Corp. of America below.—V. 119, p. 1513.

Douglas-Pectin Corporation.—Earnings.—

Period—	Sept. 30 '24.	June 30 '24.	Mar. 31 '24.	9 Mos.
Sales less returns & allow'n's.....	\$1,649,384	\$893,859	\$217,361	\$2,760,604
Other income.....	5,319	8,779	4,352	18,450

Total income.....	\$1,654,703	\$902,638	\$221,713	\$2,779,054
Mfg. costs, selling exp., &c.....	1,389,650	761,644	89,256	2,240,550
Depreciation.....	20,625	29,191	22,682	72,499
Interest.....	20,619	21,989	17,453	60,062

Net profits.....\$223,809 \$89,814 \$92,322 \$405,943

Sales of products for the 9 months ended Sept. 30 1924, amounted to about 8,300,000 bottles, as compared with about 6,000,000 bottles for the same period of 1923.—V. 119, p. 699.

Dunlop Tire & Rubber Corp. of America.—Bonds Called

Certain of the outstanding 1st Mtge. & Coll. Trust Sinking Fund 7% Conv. Gold bonds, Series "A," dated Dec. 1 1922 (aggregating \$110,000) have been called for payment Dec. 1 at 105 and int. at the office of Lee, Higginson & Co., 43 Exchange Place, N. Y. City.

The right to convert Series "A" bonds into stock does not accrue until after Dec. 1 1924, and therefore the bonds so designated for redemption have no right of conversion into stock.—V. 118, p. 1525.

East Jersey Coast Water Co.—Bonds.—

The \$250,000 4 1/4% bonds due Nov. 1 will be paid off at maturity at office of Columbia Ave. Trust Co., trustee, Phila.—V. 102, p. 1813.

Eastern Steamship Lines, Inc.—Earnings.—

9 Months ended Sept. 30—	1924.	1923.	1922.
Total operating revenues.....	\$5,113,778	\$5,385,073	\$4,593,475
Total income.....	929,250	1,185,130	1,230,471
Total deductions.....	286,940	314,499	223,073

Balance, surplus.....\$642,310 \$870,631 \$1,007,398

—V. 119, p. 1848.

Eaton Axle & Spring Co.—Earnings.—

Income Account for Quarter Ended September 30 1924.

Sales, \$1,585,109; cost of sales, \$1,459,428; manufacturing profit.....	\$125,681
General expenses.....	162,353
Interest and discounts.....	1,519

Deficit.....\$35,153

For the 9 months ended Sept. 30, net income amounted to \$212,308.—V. 119, p. 1400, 1286.

Edison Electric Illuminating Co. of Boston.—Meeting.

The special meeting of the stockholders, scheduled for Oct. 27, to act on an issue of 77,857 additional shares, has been adjourned to Nov. 3,

pending a decision by the Mass. Dept. of Public Utilities on the company's application, which was filed in Sept.—V. 119, p. 1961.

Emerick Oil Co.—Receiver.—

Federal Judge Runyon on Oct. 24 at Newark, N. J., appointed Herbert W. Taylor, receiver, on application of Benjamin F. Jones, acting for the Economic Developing Corp., New York, with a judgment claim of \$9,150, and Albert Star Moore, New York, holder of 25,100 of the 150,000 shares of Common stock, par \$10.

Emerson Phonograph Co., Inc.—Merger.—

See Emerson Radio & Phonograph Corp. below.—V. 112, p. 165.

Emerson Radio & Phonograph Corp.—Merger.—

A charter has been granted to this company by the Secretary of State at Albany, N. Y. Capital, \$1,000,000. The company is a result of the consolidation of the Emerson Phonograph Co. and the Emerson Radio Corp. The incorporating directors are: Benjamin Abrams, Max Abrams and Louis Abrams, N. Y. City.

Empire Coke Co.—Sale of Sub. Co. Stock.—

See New York Central Electric Corp. below.—V. 119, p. 1631, 1400.

Empire Gas & Electric Co.—New Control.—

See New York Central Electric Corp. below.—V. 119, p. 1400.

Empire Transportation & Oil Corp.—Decision.—

See Cities Fuel & Power Co. of Del. above.—V. 119, p. 1069, 585.

Evans-Winter-Hebb, Inc., Detroit.—Bonds Offered.—

Watling, Lerchen & Co., Detroit, are offering at 100 and int. \$275,000 1st Mtge. Serial 6½% gold bonds, free from State and city taxes in Michigan.

Dated Oct. 1 1924; due serially Oct. 1 1927 to 1936. Interest payable A. & O. without deduction for any taxes except normal Federal income tax in excess of 2% and except any inheritance taxes or State income taxes. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date up to and incl. Oct. 1 1931 at 102½ and int. and thereafter at ½ of 1% less for each succeeding year. Detroit Trust Co., Detroit trustee.

Data from Letter of James M. Evans, President of the Company.

Company.—Incorp. in April 1916, taking over the plant of the Cargill-Peninsular Co., together with a lease on the property occupied by them at the corner of Woodward Ave. and Erskine St., Detroit. Since incorporation, company's growth has been consistent and it has built up a business of great stability in direct advertising through the very wide diversity of its customers.

Purpose.—Proceeds will be used for the purchase of land and the erection of a new modern plant now under construction at the corner of Hancock and Fourth avenues, Detroit.

Earnings Years Ended Dec. 31.

Year—	Sales.	Profit.	Depreciation.	Federal Taxes.	Interest.	Net Income.
1919	\$769,502	\$99,259	\$21,314	\$24,511	\$3,426	\$50,007
1920	939,003	79,841	24,672	8,460	2,836	43,674
1921	814,469	67,670	22,532	2,125	3,292	39,721
1922	1,020,481	122,375	23,756	16,229	1,758	80,632
1923	1,101,369	145,198	20,173	15,172	3,850	106,003
1924 (6 months)	570,465	57,682	14,349	5,188	1,830	35,315

Fairbanks-Morse & Company.—Earnings.—

Nine Months Ended Sept. 30—	1924.	1923.	1922.
Total income	\$2,253,296	\$2,736,611	\$1,536,761
Depreciation and other charges	687,063	641,633	636,711
Federal taxes	181,716	—	Not stated
Preferred dividends	254,768	81,000	81,000
Common dividends	773,275	881,455	228,930

Surplus.....\$356,474 \$1,132,522 \$590,120

The net income for the Sept. quarter of 1924 was \$404,977, equal after Pref. divs. to 75 cents a share on the 368,815 shares of no par value Common stock, compared with a net income of \$648,117 for the corresponding quarter of 1923.

The business of the company during the 9 months has been well maintained, the shipments showing a reduction of only 4%. The profits for the period have, however, been affected by unusually heavy expenditures on special development work at both the Beloit and Three Rivers plants, all of which has been absorbed in operating expenses.—V. 119, p. 585.

Famous Players-Lasky Corp.—Earnings.—

Net operating profit for the quarter ended Sept. 30 1924 is estimated at approximately \$1,550,000 after charges and taxes. This compares with \$547,729 in the preceding quarter, and \$1,230,252 in the third quarter of 1923. For first 9 months of 1924, net operating profit is estimated at \$2,900,801, against \$3,121,300 in same period of 1923.—V. 119, p. 1740, 1069.

Fayette County (Pa.) Gas Co.—Increases Gas Rate.—

The company announces an increase in its gas rates of 22%, effective Nov. 20. The price will be 57 cents per 1,000 cu. ft. as against 47 cents now charged.—V. 115, p. 1215.

Federal Sugar Refining Co.—Omits Common Dividend.—

The directors on Oct. 28 decided to omit the quarterly dividend usually paid Nov. 1 on the Common stock. Quarterly disbursements of 1¼% have been made on this issue since Feb. 1 1923, when the rate was reduced from 1¾% quarterly.

The regular quarterly dividend of 1½% has been declared on the Preferred stock, payable Nov. 1 to holders of record Oct. 30.—V. 117, p. 1353.

Fleischmann Co.—Earnings.—

Earnings for Quarter and Nine Months Ended Sept. 30.	—	—	—	—
	—	—	—	—
	1924.	1923.	1924.	1923.
Sales	\$11,922,985	\$10,545,759	\$33,517,291	\$30,194,994
Costs and expenses	9,291,995	8,181,941	25,993,206	23,767,893
Gross profits	\$2,630,989	\$2,363,818	\$7,524,085	\$6,427,101
Other income	233,643	129,275	623,781	549,471
Gross income	\$2,864,632	\$2,493,093	\$8,147,866	\$6,976,572
Income charges	67,608	20,749	153,708	82,426
Federal & Canad. taxes	364,651	294,226	987,383	814,255
Balance	\$2,432,374	\$2,178,119	\$7,006,775	\$6,079,890
Profit & loss credits	6,285	Dr. 26,468	51,780	1,918
Total income	\$2,438,660	\$2,151,651	\$7,058,555	\$6,081,808
Prem. on pref. stock	1,819	2,585	5,417	105,321
Insurance reserve	54,640	37,500	181,998	97,500
Pension reserve	14,997	—	47,576	—
Miscell. P. & L. charges	15,426	—	89,130	—
Net income	\$2,351,776	\$2,111,566	\$6,734,433	\$5,878,987
Preferred dividends	19,205	20,375	57,929	62,220
Common dividends	1,875,000	1,500,000	4,125,000	3,750,000
Surplus	\$457,572	\$591,191	\$2,551,504	\$2,066,766

—V. 119, p. 1287.

Fleetwood Hotel Corp., Miami Beach, Fla.—Notes

Offered.—Mississippi Valley Trust Co., St. Louis, is offering at prices to yield from 5½% to 6%, according to maturity, \$625,000 Fleetwood Hotel Corp. and J. Perry Stoltz, First Mortgage Serial Real Estate 6% Gold Notes.

Dated March 1 1924. Due serially April 1 1926 to 1934, inclusive. Principal and interest (A. & O.) payable at Mississippi Valley Trust Co.,

St. Louis, trustee. Redeemable on any interest date on 60 days' notice, at 103 and interest. Denom. \$1,000, \$500 and \$100.

Security.—(a) Lots fronting 350 ft. on Biscayne Bay by a depth of 260 ft. on the north and 240 ft. on the south; lots immediately back of above, fronting 200 ft. by a depth of 320 ft. (b) A 7-story and cupola fireproof hotel building, to be known as the Fleetwood Hotel, now being erected on the above ground. (c) A concrete pier, 300 ft. in breadth, extending into Biscayne Bay. The above property is appraised at \$1,314,000.

Earnings.—It is estimated that net earnings of the Fleetwood should be in excess of \$300,000 each season, or over three times the annual requirements for interest on this loan and the retirement of maturing bonds.

Ford Motor Co., Detroit.—Sales—Production.—

Nine Months Ended Sept. 30—	1924.	1923.
No. of cars and trucks produced	1,412,930	1,398,432
No. of cars and trucks sold	1,500,905	1,353,918

A dispatch from Detroit states that authorized sales and service dealers of the Ford Motor Co. in the United States now total 9,609. These are supplemented by 28,014 service stations, making a total of 37,623 establishments where Ford parts may be purchased and maintained work is available.—V. 119, p. 1961, 1848.

Freed-Eisemann Radio Corp.—Stock Sold.—

Prichitt & Co., New York, recently sold at \$30 per share, 75,000 shares of no par value capital stock. Total authorized and to be presently outstanding, 300,000 shares. The present offering does not represent new financing in behalf of the company.

Data from Letter of Pres. Joseph P. R. Freed, New York, Oct. 23.

Company.—Organized in February 1922, at which time it acquired the business of "Radio Manufacturing Co.," a company engaged exclusively in the manufacture of the crystal type radio receiving set. Company occupied a plant at No. 251 Fourth Ave., N. Y. City, and gradually expanded its business in crystal receiving sets until it necessitated the use of two floors in that building. Gross business for the first calendar year amounted to \$250,316. As radio broadcasting stations multiplied, the field for the company's product expanded accordingly, and in the fall of 1923, company began the manufacture of "neutrodyne" and other multi-tube receiving sets similar to the company's present product. With his widening field a rapid increase in business took place during the last few months of 1923, and the total business for that year, the second of the company's existence, amounted to \$979,029.

In December 1923, the company's plant was moved to its present location in the Sperry Building, Brooklyn, N. Y., where it originally occupied a floor space of approximately 15,000 sq. ft., which has been gradually extended until at present the company's personnel and equipment occupy approximately 50,000 sq. ft. of floor space.

Sales.—Sales for the first 9 months of the present calendar year were \$2,880,286, and based upon orders in hand, it is estimated that shipments during the months of October, November and December should bring the total volume of business for the year 1924 to an amount in excess of \$5,000,000. Orders in hand aggregate \$1,250,000, and company is daily in receipt of additional orders which it is said should cause the aggregate of the year's business to exceed the figures stated above.

Operating profits, before taxes and liberal payments to executives were as follows: 1922, \$1,982; 1923, \$202,639; 1924 (9 mos.), \$1,246,897. Operating profits for the entire year 1924 should approximate \$2,000,000.

Outlook.—It is believed that 1925 will show an increase over the figures of 1924. Up to September 1924, operations were largely confined to the manufacture of one type of receiving set, while the present production comprises 6 different models built to meet various price markets and includes the cabinet style of receiver to fill the demand for a high-class ornamental radio receiver installed in decorative console cabinets. Company never had occasion to undertake any extensive advertising. Recently, however, it has contracted for an intensive advertising campaign to maintain the dominance of its product.

Distribution.—Company's business is carried on with approximately 70 large wholesale distributing houses located in the various centers of population and each serving its contiguous territory. Losses through bad accounts have been negligible.

Capitalization.—At inception, company operated upon a cash working capital of \$12,000. Its present net worth of approximately \$900,000 has been attained entirely as the result of profits accruing from operations, after deducting liberal bonuses, salaries and dividends paid to stockholders and executives. Company has ample working capital, its present cash balances being approximately \$500,000.—V. 119, p. 1961.

Gano Moore Coal Mining Co.—Complaint.—

The Federal Trade Commission charges unfair methods of competition in the marketing of coal to South America in a complaint issued against the Gano Moore Co., 44 Beaver St., New York City, and the Gano Moore Coal Mining Co., Philadelphia.

The complaint alleges that the respondents in the conduct of their business in export trade have accepted orders and received payment from foreign customers for coal of a specified quality and quantity to be delivered in several shipments at specified times, and wilfully or through negligence have caused to be delivered for the coal so ordered coal of a quality inferior thereto, and have failed to make deliveries in the quantities and at the times specified. On the contrary, the complaint states, deliveries of inferior coal have been made and in less quantities and at later dates than specified, the total amount being much less than the total quantity ordered, thereby engaging in unfair competition with competitors in the United States engaged in foreign commerce who bid on and furnish goods of the desired quantity and quality, and ship at the specified time. The respondents, the citation continues, bring into disrepute and injuriously affect the entire exporting trade of the United States, and unfairly injure all competitors who fulfill their agreements and undertakings.—V. 113, p. 2824.

General Asphalt Co.—To Retire 8% Gold Bonds.—

All of the outstanding \$3,621,300 8% 10-Year Sinking Fund Conv. Gold bonds, due Dec. 1 1930, have been called for redemption Dec. 1 1924 at 105 and int. at the Bankers Trust Co., trustee, 16 Wall St., New York City.

Bonds tendered to the trust company for prepayment prior to Dec. 1 1924, will be accepted at \$1,090 per \$1,000 bond, less bank discount at the rate of 3% per annum from the date of such prepayment to Dec. 1 1924. The conversion privilege will expire on the date fixed for redemption. See also V. 119, p. 1740.

General Motors Corp.—Offer to Exchange Old Securities

for New 7% Pref. Stock, Which Expires Dec. 31, Will Not Be Renewed.—

With the Nov. 1 1924 dividend checks to the 6% Debenture and 6% Pref. stockholders of General Motors a third and final notice was mailed advising that the offer to exchange the old securities for the new 7% Pref. stock expires Dec. 31 1924 and will not be renewed.

Stockholders of General Motors on June 16 1924 (V. 118, p. 3084) voted to simplify the capital structure of the corporation by creating a new issue of 7% Pref. stock to take the place of the existing 7% Debenture. Holders of the 6% Debenture and 6% Pref. were offered the right up to Dec. 31 to exchange share for share their old stock for new 7% Pref. upon the payment of \$10 a share cash.

In the circular letter to stockholders it is pointed out that the new 7% Pref. is preferred as to assets and dividends and has preference over all other stocks of the corporation with no mortgages ahead of it. The new 7% Pref. has certain voting privileges, while the old stocks have none.

Stockholders making the exchange benefit by a material increase in the actual dollars received in dividends and a larger yield upon the money invested, especially if new money to the extent of \$10 a share is invested. For example, a stockholder owns 10 shares of old 6% stock, sells one share and with the cash proceeds and 9 old shares exchanges for 9 shares of new 7% Pref. stock. The annual return on 10 shares of old 6% stock was \$60, compared with \$63 on the 9 shares of new 7% Pref. If 10 shares of old 6% stock, plus \$100 cash, is exchanged for 10 shares of new stock, then there is an increase of 1% per annum in dividends, or the equivalent of 10% per annum on the new money invested.

So long as the right to exchange obtains, it is to be expected that there will continue a price differential of approximately \$10 a share between the old 6% issues and the new 7% Pref. However, after Dec. 31 1924, when the right to exchange expires, it is only reasonable to presume that with this valuable right removed there will be established a wider price differential between the old issues and the new 7% Pref. stock, based purely upon the yield basis which will be to the price detriment of the old issues.—V. 119, p. 1848, 1740.

Goodyear Tire & Rubber, Ltd., of Canada.—Report.—The company reports for year ended Sept. 30 1924 net profit of \$837,724, after depreciation reserve, against \$1,032,334 in 1923.—V. 119, p. 1401.

Great Atlantic & Pacific Tea Co.—New Warehouse.—The company proposes to build a warehouse at Youngstown, O., to cost approximately \$500,000. This warehouse will serve as distributing centre for the company's 115 stores in Youngstown, Warren, Niles, Girard and Struthers, O.—V. 118, p. 2445.

Great Northern-Majestic Building, Chicago.—Bonds Offered.—Caldwell, Mosser & Williams, Inc., Chicago, are offering at 100 and int., \$1,350,000 1st (Closed) Mtge. Leasehold 6½% Sinking Fund Gold bonds.

Dated Oct. 1 1924; due Oct. 1 1936. Principal and interest (A. & O.) payable at Chicago Trust Co., trustee. Red. all or part on any int. date on 60 days' notice at 105 and int. up to and incl. Oct. 1 1931, premium decreasing 1% on each Oct. 1 thereafter. Interest payable without deduction for normal Federal income tax not exceeding 2%. Penn. 4 mills tax and Mass. 6% income tax refunded. Denoms. \$1,000, \$500 and \$100.

The property includes the Great Northern Office Building, the Majestic Hotel and Shubert's Great Northern Theatre, occupying 17 stories and basement, double wing, fire-proof building, with connecting center theatre building 7 stories high. The property has a total street frontage of 200 feet, being 100 ft. on Jackson Boulevard, and 100 ft. on Quincy St., between State and Dearborn Sts., with a depth of 165 ft. running through from Jackson Boulevard to Quincy St.

Entire ownership controlled by John W. Fowler, whose unconditional guarantee of principal and interest, as well as the sinking fund deposits, is endorsed on each bond. The guarantor's personal net worth, exclusive of interest in this corporation, is stated to be considerably in excess of this bond issue.

Net annual earnings applicable to interest charges over 2½ times the maximum annual interest requirements.

Gulf States Steel Co.—Earnings.

Period—	—Quar. End. Sept. 30—	—9 Mos. End. Sept. 30—	1924.	1923.	1924.	1923.
Net profit after taxes, depreciation &c.	\$176,487	\$336,747	\$719,276	\$1,310,654		

—V. 119, p. 461.

H. C. S. Cab Mfg. Co., Indianapolis.—Acquisition.

See H. C. S. Motor Car Co. below.

H. C. S. Motor Car Co., Indianapolis.—Sales.

The H. C. S. Cab Mfg. Co. has been organized to take over the assets and property of the above company. Officers of the new corporation are: Harry C. Stutz, President, and Henry F. Campbell, Secretary-Treasurer. The company will continue the manufacture of automobiles and in addition will manufacture a medium priced taxicab.—V. 109, p. 1896.

(C. M.) Hall Lamp Co., Detroit.—Div. of 25 Cents.

The directors have declared a dividend of 25c. a share on the 200,000 shares of no par value stock, payable Nov. 15 to holders of record Nov. 10. This makes a total of \$2 paid for the year.—V. 119, p. 1401.

Hanna Furnace Company.—Bonds Called.

All of the outstanding 1st Mtge. 8% S. F. Gold bonds, dated June 1 1921, have been called for payment Dec. 1 at 101 and int. at the Union Trust Co., Cleveland, O., or at the option of the holder, at the office of Dillon, Read & Co., New York.—V. 117, p. 331; V. 113, p. 1365.

Hercules Powder Co.—Quarterly Report.

Income Statement for Nine Months Ending Sept. 30.	1924.	1923.	1922.	1921.
Gross receipts	\$15,596,488	\$17,102,835	\$13,018,124	\$11,189,972
Net earnings, all sources	51,510,257	2,100,040	1,522,044	427,688
Preferred dividend	541,121	532,954	489,744	411,197

Avail. for impt. or com. divs. \$969,136 \$1,567,087 \$1,032,301 \$16,401
* Including Aetna Explosives Co., Inc., since June 7 1921. After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.; also interest on Aetna bonds.

Note.—The assets and business of Aetna Explosives Co., Inc., were purchased June 7 1921 by Hercules Explosives Corp., a subsidiary of Hercules Powder Co. and consolidated in the balance sheet. The Aetna bonds outstanding were assumed by Hercules Explosives Corp.

Consolidated Balance Sheet Sept. 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Plants & property	24,090,189	23,589,993	Capital stock, com.	14,300,000	14,300,000
Cash	1,841,281	1,433,393	Preferred stock	10,351,800	10,162,500
Accts. receivable	3,547,511	3,703,954	Aetna bonds	3,486,275	3,688,875
Collateral loans	500,000	2,230,000	Accounts payable	358,641	341,432
Investment secur.	2,117,324	2,376,559	Preferred dividend	90,578	88,922
Liberty bonds	3,933,008	1,438,814	Deferred credits	60,599	58,965
Materials & supp.	2,956,306	3,694,246	Federal taxes (est.)	283,924	351,753
Finished products	2,029,596	2,023,797	Reserves	3,089,812	2,781,717
Deferred charges	140,041	158,366	Profit and loss	8,930,626	8,874,958
Total	40,352,256	40,649,121	Total	40,952,256	40,649,121

—V. 119, p. 1741.

(R.) Hoe & Co., Inc.—Board of Directors.

The directors of the company include: Richard Kelly, President; Harold Stanley, President of Guaranty Co. of N. Y.; John W. Cutler, of Edward B. Smith & Co.; Arthur I. Hoe; F. G. Coburn, of Sanderson & Porter; Boudinot Atterbury, Asst. Vice-Pres. of the Guaranty Co. of New York.—V. 119, p. 1741, 1631.

Houston Oil Co. (of Texas).—Earnings.

Period—	—3 Mos. End. Sept. 30—	—9 Mos. End. Sept. 30—	1924.	1923.	1924.	1923.
Gross earnings	\$774,133	\$1,157,349	\$3,924,149	\$2,616,616		
Oper. & gen. exp., incl. tax	396,846	317,098	1,573,065	842,033		

Net earnings before deprec. & depletion \$377,287 \$840,251 \$2,351,084 \$1,774,583

Summary of Income Account Nine Months Ending Sept. 30 1924.

Gross earnings: Oil & gas sales, \$3,128,107; transfer of oil & gas, &c., \$94,187; royalties, premiums & miscell. sales, \$123,482; increase in oil inventory, \$578,373

Deduct—Oil and gas purchases \$603,361

Production expenses, \$431,215; depreciation, \$274,438; plant retirements, \$15,589

Taxes 721,242

Administration and general expenses 183,042

Income deductions 354,865

Depletion of oil lands 581

Net earnings \$1,619,381

Miscellaneous income credits, \$4,132; net profit on sale of capital assets, \$120,885

Net income \$1,744,398

Surplus Jan. 1 1924 \$3,338,571

Gross surplus \$5,082,969

Dividends on Cumulative Preferred stock 536,856

Net surplus at Sept. 30 1924 \$4,546,113

—V. 119, p. 331.

Independence (Mo.) Water Works Co.—Bonds Offered.

Putnam & Storer, Inc., Boston, are offering at 99½ and int. to yield about 6%, \$240,000 1st Mtge. 5% and 5½% gold notes dated Nov. 1 1924. 5% notes due May 1 1925. 5½% notes due Nov. 1 1925.

Denoms. of \$1,000, \$500 and \$100c*. Red. on 30 days' notice at 100 and int. Principal and int. (M. & N.) payable at the office of First National Bank, Boston, trustee, without deduction for normal Federal income tax up to 2%. Income taxes not exceeding 6% or personal property taxes not exceeding 4 mills will be refunded to holders resident in the New England States upon proper application.

Issuance.—Subject to approval of the Missouri P. S. Commission.

Company.—Owns and operates the water system supplying water to Independence, Mo. Upon the acquisition of the assets of Interurban Water Co., it will also supply water to a substantial portion of Jackson County, Mo., adjacent to Kansas City (Mo.) and lying between the two cities. Population of area served is approximately 30,000.

Security.—Secured on a parity as to principal with \$160,000 Series "B" 7% bonds by a direct first mtge. on all the properties of the company now and hereafter owned. Under the terms of the indenture the interest on these notes is a charge prior to the interest requirements of the Series "B" bonds.

Value.—Stone & Webster, Inc., of Boston have appraised the properties as having a reproduction value of over \$1,100,000.

Earnings.—For the 12 months ended June 30 1924, the gross earnings of the constituent properties amounted to \$121,046. Net earnings available for interest on these notes and after depreciation were \$39,988, or over 5 times the annual interest requirements on this issue. For the past 4 years earnings have averaged over twice the amount of the interest charges on this issue.

Independent Oil & Gas Co.—Earnings.

Period—	—Quar. End. Sept. 30—	—9 Mos. End. Sept. 30—	1924.	1923.	1924.	1923.
Gross earnings	\$505,873	\$303,840	\$2,172,754	\$1,208,159		
Oper. & gen. exp., taxes, surrendered leases, &c.	196,259	164,703	774,262	534,799		
Interest and discounts	1,947	71,086	71,246	2,478		

Net profit before deprec. and depreciation \$307,667 \$140,223 \$1,399,738 \$670,882

—V. 119, p. 332.

Inland Steel Co.—Earnings.

Period—	—3 Mos. End. Sept. 30—	—9 Mos. End. Sept. 30—	1924.	1923.	1924.	1923.
Net after expenses	\$1,379,006	\$1,813,444	\$6,285,164	\$5,343,937		
Deprec'n & depletion, interest & Federal taxes	447,622	541,723	1,685,416	1,612,581		

Net income \$931,384 \$1,271,721 \$4,599,748 \$3,731,356

—V. 119, p. 586.

International Business Machines Corp. (& Subs.).—Earnings.

Periods End. Sept. 30—	1924—3 Mos.—	1923.	1924—9 Mos.—	1923.
Net earnings after bond int., res., deprec., &c.	\$560,808	\$526,661	\$1,865,534	\$1,681,207
Estimated Federal taxes			233,191	210,151

Balance \$1,632,343 \$1,471,056

* First quarter, \$658,410; second quarter, \$646,317; third quarter, \$560,808.—V. 119, p. 586, 1741.

Interstate Iron & Steel Co.—Resumes Dividends.

The directors have declared a quarterly dividend of 1¼% on the 7% Cumul. Pref. stock, payable Dec. 1 to holders of record Nov. 20. The last distribution made on this issue was 1¼% on Dec. 1 1921.—V. 118, p. 1143.

Iron Products Corporation.—Earnings.

Period—	—Quar. End. Sept. 30—	—9 Mos. End. Sept. 30—	1924.	1923.	1924.	1923.
Total income after operating cost, expenses, &c.	\$332,379	\$1,242,259				
Interest, taxes, depreciation and depletion	103,906	366,939				
Preferred dividends	19,746	59,238				
Common dividends		211,269				

Surplus before Federal taxes \$208,727 \$604,813

The stockholders on Oct. 31 approved the proposed amendment to the company's charter changing the Common stock from 300,000 shares (par \$100) to 157,310 shares, par \$10, and the Preferred stock from 30,000 shares to 9,873 shares, par \$100.—V. 119, p. 1849, 1741.

Island Creek Coal Co.—Earnings.

Results for Quarter and Nine Months Ending Sept. 30.	1924—3 Mos.—	1923.	1924—9 Mos.—	1923.
Tons coal mined	1,424,409	854,728	3,475,316	2,133,546
Operating profit	\$747,420	\$859,884	\$2,866,931	\$2,797,991
Deprec., depl. & Fed. tax	268,520	236,250	951,156	813,127

Net profits \$478,900 \$623,634 \$1,915,774 \$1,984,864

* Depreciation and depletion, \$198,766; Federal taxes, \$69,754.—V. 119, p. 1288.

Kansas Power Co.—Consolidated Earnings.

Years Ended Aug. 31—	1924.	1923.
Gross earnings	\$384,991	\$346,351
Operating expenses	243,518	220,319

Net earnings \$141,473 \$126,032

—V. 117, p. 2548.

Liberty Building, Des Moines, Ia.—Bonds Offered.

S. W. Straus & Co., Inc., are offering at par and int. \$1,050,000 1st Mtge. Leasehold 6% Serial Coupon bonds, Safe-guarded under the Straus Plan.

Security.—A direct closed first mortgage on 12-story and basement store and office building and on the leasehold estate in the land on which it is built.

Land & Building.—The land on which the Liberty Building stands is located at the southwest corner of Sixth and Grand avenues, Des Moines, Iowa, with frontages of approximately 132 feet on Grand Ave. and approximately 125 feet on Sixth Ave. The land is held under a 99-year lease, the unexpired term of which is approximately 95 years, the annual rental under the lease being \$28,333 to April 30 1925, \$30,000 from May 1 1925 to April 30 1935 and \$40,000 thereafter.

The building is one of the best modern office structures in the Middle West—12 stories and basement in height, of fireproof steel frame and concrete construction, with an exterior of brick and terra cotta. It is fully equipped with modern service facilities.

The building was completed in the early part of 1924 and is now occupied by the highest class of office and retail store tenants. Among the more important leases is one to the Bankers Life Co., which occupies 7 floors of the building. Other important leases are to Western Union Telegraph Co. and Consumers Consolidated Coal Co.

Earnings.—Net annual income from the property is estimated at \$160,428, based on leases now in existence, after deduction for all operating expenses, taxes, insurance and ground rent.

Loew's Boston Theatres Co.—Acquisition—Earnings.

The stockholders on Oct. 28 approved an increase in the capital stock by 42,905 shares, the new stock to be offered to the stockholders of the State Theatre Co. (Boston) in exchange for their present holdings in the ratio of one share of Loew's stock for each 1½ shares of State Theatre stock. The stockholders also approved a recommendation that the Loew's company guarantee an issue of \$1,500,000 of State Theatre Co. 15-year 6% bonds.

Income Account of Loew's Boston Theatres Co.	1924.	1923.	1922.
Years Ended Aug. 31—			
Gross income	\$774,038	\$830,231	\$684,012
Operating expenses	505,709	483,083	408,765

* Operating profit \$268,328 \$347,148 \$275,246

* Before interest, depreciation and Federal taxes.

Earnings Statement of State Theatre Co. for Years Ended Aug. 31.			
	1924.	1923.	1922.
Gross income.....	\$657,942	\$646,849	\$254,013
Operating expenses.....	432,197	468,384	216,252
x Operating profit.....	\$225,744	\$178,464	\$37,760
x Before interest, depreciation and Federal taxes.			
The State Theatre was opened March 12 1922.—V. 119, p. 1963.			

Los Angeles Rock & Gravel Corp.—Bonds Offered.—Carstens & Earles, Inc., M. H. Lewis & Co. and Continental National Bank, Los Angeles, are offering at 100 and int. \$400,000 1st (Closed) Mtge. 7% Sinking Fund Gold bonds.

Dated Aug. 1 1924, due Aug. 1 1934. Denom. \$500 and \$1,000 c*. Callable at 102½ and int. upon 60 days' notice. Int. payable F. & A. at office of Title Guarantee & Trust Co., Los Angeles, trustee, without deduction for normal Federal income tax up to 2%. Exempt from personal property tax in California.

Capitalization.—
Capital stock.....\$1,000,000
First Mortgage 7% bonds.....400,000

Company.—Organized in 1913 with a small plant occupying 1½ acres of ground. Has steadily grown to its present status as one of the largest concerns of its kind on the Pacific Coast, with a daily capacity of 6,000 tons of sand, rock and gravel, serving the increasing demand for buildings, railroads, streets, wharves and highways. Principal properties consist of 20 acres of land along the Arroyo Seco in the city of Los Angeles; 367 acres of land 3 miles north of the city of El Monte and about 12 miles from Los Angeles, as well as valuable right-of-way connecting the plant with distributing bunkers located on 5 acres of land in El Monte.

Assets.—Total assets on July 1 1924 were \$2,125,354. Net tangible assets amount to \$1,403,750 or \$3,500 for each \$1,000 bond.

Earnings.—Net earnings from operation, after depreciation and depletion, of this company for the 4½ years' period ended July 1 1924, have averaged over 4 times interest requirements of the present bond issue. This is without giving effect to operations of plant No. 2, with the exception of the last 6 months. Net earnings for 1½ years ended July 1 1924 were \$294,209, or at the rate of 7 times interest charges on these bonds.

Sinking Fund.—Indenture provides a minimum sinking fund of \$40,000 per annum, commencing Nov. 1 1924, payable monthly to the trustee, at the rate of 5 cents per ton of material sold. Sinking fund is to be used solely for buying bonds in the open market up to 102½, or call by lot at the redemption price if not obtainable in the open market. This minimum sinking fund is sufficient to retire the entire indebtedness by maturity.

Purpose.—Proceeds will be used to retire present indebtedness incurred in the additions to plants and equipment.

Lower-Austrian Hydro-Electric Power Co. ("Newag").—The Metropolitan Trust Co., New York, has been appointed trustee of an issue of \$3,000,000 6½% 20-year (Closed) 1st Mtge. S. F. Gold bonds, dated Aug. 1 1924. See offering in V. 119, p. 1070.

Magnolia Petroleum Co.—Tenders.—The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Nov. 5 receive bids for the sale to it of 1st Mtge. 6% bonds, due Jan. 1 1937, to an amount sufficient to exhaust \$85,139.—V. 119, p. 586.

Malden (Mass.) Electric Co.—To Issue Stock.—The Mass. Dept. of Public Utilities has authorized the company to issue 32,040 additional shares of capital stock (par \$25) at \$37.50 per share. The proceeds are to be used to retire \$600,000 1924 notes, \$380,000 1923 notes and to pay for additions to plant, &c.—V. 119, p. 204.

Mammoth Oil Co.—New Receiver for Teapot Dome.—Commander H. A. Stuart, U. S. N., has been appointed to represent the Government in the receivership of the Teapot Dome naval oil reserve and on Nov. 1 will succeed to the position vacated by Rear Admiral Strauss. Albert E. Watts, Vice-Pres. of Sinclair Consolidated Oil Corp., will continue to represent the Sinclair interests in the receivership.—V. 119, p. 1633, 1514.

Manufacturers' Light & Heat Co.—Merger.—See Ohio Fuel Corporation below.—V. 119, p. 1402.

Maxwell Motor Corp.—Balance Sheet.			
Sept. 30 '24. J'ne 30 '24.		Sept. 30 '24. J'ne 30 '24.	
Assets—		Liabilities—	
Land, bldgs., machin. & equip. a	15,765,667	16,125,984	
Good-will	25,030,296	25,030,296	
Cash	5,138,562	1,589,046	
Car ship'ts against B. of L. drafts	3,847,041	2,894,877	
Chrysler car exp.	686,082	796,772	
Bank acceptances & cts. of dep.	504,317	314,005	
Notes receivable		13,417	
Other assets	1,005,429	1,002,164	
Custom. & dealers' accts., less allow.	861,987	672,757	
Due fr. Can. Govt. for duty refunds	2,312	52,163	
Inventories	9,219,142	11,166,378	
Other def. assets	1,524,277	1,599,836	
Total (ea. side)	63,585,112	61,257,698	

a Land, bldgs., machinery & equip. after deducting reserve for depreciation. b Class "B" (no par value) outstanding, 611,802 shares. c Called for payment March 1 1924 at par and int.

G. W. Mead, Vice-President of the Union Carbide Co., has been elected a director.—V. 119, p. 1963.

Marland Oil Co.—Notes Sold.—J. P. Morgan & Co., Guaranty Co. of New York, F. S. Smithers & Co. and Potter & Co. have placed privately at par and int. \$20,000,000 2-Year 5% gold notes.

Dated Nov. 1 1924; due Nov. 1 1926. Int. payable M. & N. Denom. \$1,000. Red. as an entirety on 60 days' notice on May 1 1925 at 101½% and int.; on Nov. 1 1925 at 101 and int.; and on May 1 1926 at 100% and int. Under an indenture to Guaranty Trust Co., New York, trustee, company will covenant that, except as to purchase money mortgages and pledges for temporary loans or indemnity in usual course of business, it will not hereafter mortgage nor pledge any of its property without securing the principal and interest of these notes equally and ratably with any other indebtedness secured by such mortgage or pledge.

Data from Letter of President E. W. Marland, Oct. 23.
Company.—Incorp. in 1920 in Delaware as a holding company to consolidate the various Marland oil refining, gas, pipe line, marketing and producing properties. Its principal interests lie in Oklahoma and Kansas, but it also has substantial interests in Texas, California, Colorado and Mexico. Company's subsidiaries collectively owned on Aug. 31 1924 (exclusive of holdings in Mexico and gas leases owned in Oklahoma) leases on 573,387 acres, of which 7,874 acres are proven, 4,950 acres are probably productive and 560,563 acres comprise carefully selected prospective oil properties.

Growth of Company's Average Daily Production of Crude Oil (in Barrels).
1920. 1921. 1922. 1923. '24 (9 Mos.)
Gross production. 6,229. 6,496. 14,614. 46,409. 40,791
Net production. 4,018. 3,765. 6,760. 18,480. 20,677
During Sept. 1924 average daily net production of crude oil was over 32,000 barrels.

Average Daily Pipe Line Runs (in Barrels) from 1920 to Sept. 30 1924.
1920. 1921. 1922. 1923. Sept. 30 1924 (9 Mos.)
4,996. 6,686. 12,780. 37,876. 37,494

Marland Refining Co., over 99% of the stock of which is held by Marland Oil Co., owns a complete modern refinery and lubricating plant at Ponca City, Okla., processing an average of 12,000 barrels per day.

Earnings of Company and Subsidiary Companies.				
Calendar Years				
	1921.	1922.	1923.	8 Mos. End. Aug. 31 '24.
Gross earnings.....	\$8,883,608	\$17,511,343	\$37,949,443	\$21,796,730
Oper. & admin. exp.....	6,820,786	9,643,359	31,039,270	15,904,971
Operating earnings.....	\$2,062,822	\$7,867,984	\$6,910,173	\$5,891,759
Miscellaneous income.....	119,036	224,140	127,609	162,826
Gross income.....	\$2,181,858	\$8,092,124	\$7,037,782	\$6,054,585
Interest and discount.....	\$618,434	\$1,139,932	\$1,418,583	\$656,337
Abandon. wells & leases.....	724,369	357,168	1,545,690	1,210,513
Res. for depr., depl., &c.....	2,239,030	2,465,394	2,350,509	2,012,282

Inc. avail. for surp. def. \$1,399,976 \$4,129,630 \$1,723,000 \$2,175,453
For the 8 months ended Aug. 31 1924 gross income available for int. was \$6,054,585, or over 6 times the full year's int. requirements on the present note issue, and for the 4 years and 8 months were at the average annual rate of \$6,246,886 per ann., or about 6½ times int. requirements on the present note issue.

Purpose.—Proceeds will be used to retire on Feb. 1 1925 and on April 1 1925, respectively, \$2,295,000 7½% and \$2,710,000 8% Sinking Fund gold bonds due 1931, which will be called for red. at 105 and int., to pay off \$3,021,498 purchase money lease obligations, to liquidate bank loans and for other corporate purposes.

Consolidated Balance Sheet Aug. 31 1924 (After This Financing).
[Marland Oil Co. and subsidiary companies.]

Assets.		Liabilities.	
Real estate & bldgs.—cost.....	\$1,884,989	Capital and surplus equity.....	\$71,147,519
Refinery, gasoline plants, pipe lines, &c.—cost.....	\$17,509,267	Reserve for contingencies.....	150,000
Producing leases—cost.....	\$5,647,750	2-year 5% gold notes.....	20,000,000
Undeveloped leases—cost.....	\$2,201,647	8% equipment trust cts.....	696,000
Appraised val. of leaseholds.....	\$23,403,726	Stock of subsidiaries at par—minority interests.....	186,195
Marl. Oil Co. of Mex.—stock.....	3,693,762	Accounts payable.....	2,181,408
Comar Oil Co.—stock.....	2,776,386	Accrued interest, taxes and insurance.....	366,718
Miscell. invest. & adv.....	6,114,819		
Unadjusted debits, &c.....	864,725		
Cash.....	8,147,246		
Bills receivable.....	229,529		
Accts. receiv., less reserve.....	4,083,930		
Inventory.....	\$11,990,358		
Prepaid insurance & interest.....	137,521		
Int. receivable accrued.....	5,538		
Miscell. demand items.....	136,647	Total (each side).....	\$94,727,841

a After deducting \$129,805 depreciation. b After deducting \$5,340,050 depreciation. c After deducting \$8,111,233 for depreciation, depletion and drilling costs. d As of July 1 1920, in excess of cost, incl. discovery, less extinguishment by depletion to Dec. 31 1923. e Incl. inventory of crude oil at market, \$6,193,276; refined products at market, \$3,938,123, these figures being adjusted to the market prevailing for these products at the present time (Oct. 20), so that the figures have absorbed the reductions in prices which have taken place since Aug. 31. Also incl. materials and supplies at cost, \$1,858,959. f Net equity, represented by 1,549,897 16-20 shares issued as at Aug. 31 1924.

Subsidiary Changes Name.—The name of the Alcorn Oil Co., organized a few years ago as the producing subsidiary of the Marland Oil Co. for Oklahoma and adjacent States, has been changed to Marland Oil Co. of Oklahoma.—V. 119, p. 1071.

Merchants Mfg. Co.—Balance Sheet.—							
Assets—		Sept. 27'24.	Sept. 29'23.	Liabilities—		Sept. 27'24.	Sept. 29'23.
Construction.....		\$1,913,086	\$1,849,899	Capital stock.....		\$1,500,000	\$1,500,000
Govt. securities.....		643,704	643,704	Depreciation.....		702,072	621,734
Stock in process.....		225,500	253,281	Reserve for taxes.....		350,000	350,000
Cash and accounts receivable.....		316,251	543,381	Inventory reserve.....		225,500	253,281
				Profit and loss.....		320,969	565,220
Total.....		\$3,098,542	\$3,290,235	Total.....		\$3,098,542	\$3,290,235
—V. 118, p. 2051.							

—V. 118, p. 2051.
Mexican Eagle Oil Co., Ltd.—Postpones Dividend Action.—Advices from London state that the directors of the company have postponed dividend action on the First Preferred shares until the end of the year.—V. 119, p. 586.

Mexican Petroleum Co., Limited.—Bonds Called.—All the outstanding 15-Yr. 8% S. F. Conv. Gold bonds, dated May 1 1921, have been called for payment Dec. 4 at 107½ and int. at the Central Union Trust Co., trustee, 80 Broadway, N. Y. City.—V. 119, p. 1742.

Midland Securities Co.—To Liquidate.—The stockholders will vote Nov. 10 (a) on reducing the authorized capital stock from \$3,000,000 to \$300,000, and on reducing the outstanding capital stock from \$2,813,700 to \$281,370; (b) on changing the par value of the shares of the corporation from \$100 to \$10 per share, and (c) on adopting suitable procedure for accomplishing the two purposes aforesaid, including the distribution of the surplus assets of the company after such reduction.—V. 118, p. 2581.

Minneapolis Gas Light Co.—Receivership Ends.—C. I. Jaffray and A. T. Rand were discharged as receivers on Oct. 23 by order of U. S. District Judge W. E. Booth.—V. 119, p. 1403, 1178.

Missouri Public Utilities Co.—Sale.—See Union Electric Light & Power Co. of St. Louis below.—V. 119, p. 1633.

Monte Cristo Hotel Co., Everett, Wash.—Bonds Offered.—Blyth, Witter & Co., Portland, Ore., recently offered at 99½ and int., to yield over 6½%, \$220,000 1st (closed) Mortgage 6½% gold bonds.

Dated Sept. 1 1924; due serially, 1926 to 1939. Int. payable M. & S. at Security National Bank, Everett, Wash., trustee, without deduction for normal Federal income tax not in excess of 2%. Red., all or part, in numerical order on any int. date on 30 days' notice at 102. Denom. \$1,000 and \$500 c*. Legal investment for savings banks and trust funds in the States of Oregon and Washington.

Company was organized in 1924 under the auspices of the Chamber of Commerce of Everett, Wash., for the purpose of building and operating a thoroughly modern and complete community hotel in the City of Everett. Bonds are issued for the purpose of completing the construction of this community project.

The bonds are secured by a 1st mtge. on the property of the company, consisting of six lots, with a total area of 18,000 sq. ft., situated on the northeast corner of Wall St. and Hoyt Ave., Everett, upon which is being constructed a 5-story, fireproof, modern hotel building containing approximately 60,000 ft. of floor space. The building will contain 132 guest rooms, as well as store rooms, banquet halls, rest rooms and all the other facilities and appointments of a first-class modern hotel.

Net earnings, after operating expenses and taxes, are estimated at \$60,883, or in excess of three times the maximum annual interest and principal requirements of these first mortgage bonds.

Moon Motor Car Co.—Earnings.				
—3 Mos. End. Sept. 30.—9 Mos. End. Sept. 30—				
	1924.	1923.	1924.	1923.
Net income before taxes.....	\$160,416	\$180,696	\$624,277	\$932,107

—V. 119, p. 1178.

Morse Dry Dock & Repair Co.—Review Refused.—The U. S. Supreme Court on Oct. 27 refused to review the case of the company against the United States of America which was an application for a writ of certiorari involving the decision of the Circuit Court of Appeals for the Second Circuit, affirming an admiralty decree of the Federal Court for the Southern District of New York, dismissing libels filed to recover for repairs to Shipping Board vessels. The Dry Dock Co. endeavored to hold the Shipping Board liable for repairs contracted for while the vessels were chartered to the United States Mail Steamship Co.—V. 80, p. 1734.

Motor Wheel Corp., Lansing, Mich.—To Acquire Pref.—The corporation in a letter to Preferred stockholders intimates that it is in the market for 1,000 shares of Preferred stock which will be bought for

103. This stock is paying 8%. The company has followed a policy of retiring both its bonds and Preferred stock in excess of the stipulations.—V. 119, p. 948.

Mountain Ice Co., Hoboken, N. J.—Bonds Sold.—Marshall Field, Glore, Ward & Co., Green, Ellis & Anderson, New York, and the First National Bank, of Scranton, Pa., have purchased and resold to investors \$650,000 1st Mtge. 6% 20-Year Sinking Fund gold bonds at a price of 98½ and int., yielding more than 6.10%.

Dated Nov. 1 1924; due Nov. 1 1944. Denom. \$1,000 c*. Int. payable M. & N. in New York and Scranton without deduction for normal Federal income tax not to exceed 2%. Red., all or part, on the first day of any month upon 30 days' notice at 107½ and int. up to and incl. Nov. 1 1930, and thereafter at a premium equal to ¼% for each year or fraction thereof to maturity. Lackawanna Trust Co., Scranton, Pa., trustee.

Data from Letter of Pres. Warthington Scranton, Hoboken, Oct. 22.

Company.—Incorp. in New Jersey in March 1902. Is a large producer of natural and manufacturer of artificial ice which is sold almost entirely at wholesale. It operates 12 natural ice plants, having an annual capacity of over 400,000 tons, in northeastern Pennsylvania and New Jersey, of which 7 are owned and 5 are leased. Company also owns and operates 5 artificial ice plants located in Jersey City, Newark, Orange and Irvington, N. J., having a total daily capacity of 930 tons. Another artificial ice plant of 80 tons daily capacity is under construction in Englewood, N. J.

Security.—Secured by a direct 1st mtge. on all mortgageable fixed assets, with the exception of 4 small parcels of property. The value of the physical property covered by this mortgage is conservatively estimated to be in excess of \$2,250,000. The remaining \$1,350,000 bonds authorized under the mortgage may be issued only for permanent extensions, enlargements or additions to the property, subject to conservative restrictions.

Purpose.—Proceeds will be used to retire funded debt to pay for additions and extensions to the physical property and for other corporate purposes.

Sinking Fund.—It is estimated that the annual sinking fund will retire approximately 60% of these bonds before maturity.

Capitalization.

	Authorized.	Outstanding.
1st Mtge. 20-Year Sinking Fund 6s.	\$2,000,000	\$650,000
Capital stock (par \$100)	4,000,000	1,797,400

Earnings for Fiscal Years Ended Nov. 30.

	1921.	1922.	1923.	9 Mos. End. Aug. 31 '24.
Sales	\$1,557,766	\$1,278,480	\$1,422,889	\$1,119,698
Other income	7,949	7,101	6,042	4,838

	1921.	1922.	1923.	9 Mos. End. Aug. 31 '24.
Total income	\$1,565,715	\$1,285,581	\$1,428,931	\$1,124,536
Cost of sales	1,118,603	975,363	1,060,156	822,228
Other charges	246	275	52,547	116
Depreciation	127,956	126,570	142,514	130,000

Net available for interest & Federal tax. 318,910 \$183,373 \$173,714 \$172,192

Balance Sheet Aug. 31 1924 (After Present Financing).

Assets.		Liabilities.	
Property	\$2,391,135	Capital stock	\$1,797,400
Investments	6,200	1st mortgage 6s.	650,000
Cash & Liberty bonds	110,853	Accounts payable	162,452
Accounts receivable	146,469	Reserve for taxes	34,598
Notes receivable	12,784	Surplus	236,650
Materials and supplies	213,658		
Total	\$2,881,099	Total	\$2,881,099

National Acme Co.—Sales—Earnings.

Period—	Quar. End. Sept. 30—	9 Mos. End. Sept. 30—	
1924.	1923.	1923.	
Net sales	\$1,357,246	\$2,408,862	\$5,610,261
Net profits after interest and depreciation	loss 308,702	101,809	loss 487,253
			728,880

—V. 119, p. 1743.

National Airphone Corp.—Stock Offered.

An issue of 48,000 shares, out of a total of 100,000 authorized and outstanding, are being sold at par (\$5) by Abrahams, Hoffer & Co. of New York. Registrar and transfer agent, Security Registrar & Transfer Co., 66 Broadway, New York.

The company, a New York corporation organized in 1922, manufactures radio receiving sets, audio frequency transformers, radio crystal detectors, &c. Factory, laboratory and general offices, 12-16 Hudson St., New York. Officers are Hugo Gernsback, President; M. A. Harwick, V.-Pres., and Sol. J. Van Wezel, Sec. & Treas.

National Department Stores, Inc.—To Amend Certificate of Incorporation—New Realty Company to Be Formed to Finance Building of Stores.

The stockholders will vote Nov. 5 on amending the certificate of incorporation so as to make unnecessary the procuring of consents of First Pref. stockholders and Second Pref. stockholders to the giving of mortgages by National Department Stores Realty Corp., which will be a 100% subsidiary of this company, or any subsidiary of such realty company.

The stockholders will also vote: (a) on approving the organization of a subsidiary, to be known as National Department Stores Realty Corp., all of whose stock shall be subscribed for and owned by this corporation, and to which and to any subsidiary whereof, this corporation may transfer any of its real estate, leases, &c., from time to time; (b) on authorizing the issue by National Department Stores, Inc., or by any subsidiary company in which may be vested the real estate and leaseholds presently used and occupied by B. Nugent & Bro. Dry Goods Co., of \$3,000,000 bonds secured by mortgage on such real estate and leaseholds, of which bonds \$2,400,000 may be presently issued, and to procure the consents of these stockholders of this corporation thereto; (c) on authorizing a mortgage to be made by this company or by any subsidiary company in which may be vested the fee and improvements thereon and (or) in course of construction thereon of certain parts of the property occupied by Frank & Seder Co., of Philadelphia, in the sum of \$2,400,000, and further to authorize a junior mortgage or mortgages in a sum not exceeding \$650,000.

Pres. Victor W. Sincere, in a letter to stockholders Oct. 21, says in substance:

Most corporations having Preferred stock with the usual charter provisions prohibiting the mortgaging of property without consent of two-thirds or three-fourths of the Preferred stockholders, have only one or two plants and a mortgage thereon usually means a lien against substantially all of the fixed assets. This company, through its growth and development, is in a wholly different position. It operates 14 department stores and large specialty stores in various parts of the country. In some cases the stores own a substantial part of the ground on which the store buildings are constructed and where not so owned the store properties are leased under long-term leases. Frequently the leased properties have been improved with wholly new buildings or with substantial alterations or additions to old buildings. In addition thereto practically all of the stores own or lease garages and one or more warehouse properties. There has recently been completed in Pittsburgh a large warehouse used by the Rosenbaum Co. and another warehouse used by Frank & Seder, both on owned property. At the present time a large addition to the Nugent store in St. Louis is being erected, principally on property recently purchased, and in Philadelphia there is in course of construction a 12-story building at the corner of Market and 11th streets on ground, formerly leased, but recently purchased.

To finance properly these operations as the same near completion the ordinary practice of procuring reasonable and conservative mortgage loans is employed. Thereby financing to such extent is done at low cost and for long terms of years and the proceeds of such loans made available for use in the business, wherein much larger returns can be had.

This company now has over 800 Preferred stockholders scattered throughout the country and the number thereof is constantly increasing. It is extremely difficult and somewhat costly to reach all of them and obtain the necessary number of consents, as was evidenced recently when a comparatively small mortgage loan was placed on a Pittsburgh warehouse.

Arrangements have been made with the Metropolitan Life Insurance Co. for a long term secured loan of \$2,400,000 against the Frank & Seder Philadelphia store, proceeds whereof will be available upon substantial completion of pending improvements. Likewise arrangements are being made for

financing the cost of the land and of the improvements presently in course of construction in St. Louis. From time to time as other properties are improved or enlarged or old obligations become due and are refinanced through new obligations against fixed assets, it will be necessary, unless the certificate of incorporation be amended, to go to the First Preferred stockholders and Second Preferred stockholders for their consents. Inasmuch as these transactions must ordinarily be closed within a comparatively short time, such process is costly and may some time jeopardize a proper financing.

For these reasons National Department Stores Realty Corp. will be organized by this corporation, which will own all of the stock thereof. When necessary to meet the laws of the different States or to effect economies such Realty Company will have a subsidiary or subsidiaries. If the amendment be carried, this corporation will, where financing against fixed assets is desired, transfer real estate to the Realty Co. or a subsidiary which will without profit to it make such arrangements and execute the necessary documents with respect thereto. This tells the whole story and gives the reasons for the request. Under the foregoing plan the Preferred stockholders will be spared the bother of considering each transaction as it develops and that burden, primarily with the directors, will be assumed wholly by them.—V. 119, p. 1850.

National Steel Car Lines Co.—Equip. Trusts Sold.—Freeman & Co. have sold at prices to yield from 4¼% to 6%, according to maturity, \$6,000,000 6% Equip. Trust Gold Certificates, Series "E." Unconditionally guaranteed, prin. & divs., by the Sinclair Consolidated Oil Corp. Issued under the Philadelphia plan.

Dated Nov. 15 1924. Principal payable in semi-annual installments of \$375,000 each, May 15 1925 to Nov. 15 1932, both incl. Denom. \$1,000c*. Both principal and dividends (M. & N.) are to be paid without deduction of the normal Federal income tax not in excess of 2%. Company agrees to reimburse the Penna. State tax not to exceed 4 mills annually. Red. as a whole on any div. date at the option of the Sinclair Consolidated Oil Corp. upon 30 days' notice by the payment of 101½ and divs. If called for redemption on or before Nov. 15 1925, and thereafter to and incl. Nov. 15 1929 at a price determined by deducting from 101½% of the par value thereof plus the current and all accumulated divs. ¼ of 1% of the par value thereof for each year or part thereof that shall have elapsed since Nov. 15 1925 to the date of redemption, and on and after May 15 1930 the redemption price shall be par and divs. Chase National Bank of New York, trustee.

President E. W. Sinclair of the Sinclair Consolidated Oil Corp., in a letter to the bankers, says:

Security.—Secured by a first lien on 5,247 standard steel tank cars used in the distribution of the products of subsidiaries of the Sinclair Consolidated Oil Corp. These cars are currently appraised in excess of \$7,900,000 by Ford, Bacon & Davis, Inc., engineers, or 131% of the total face value of the certificates to be issued. Title to all of these cars is to be vested in the trustee under lease to the Sinclair Consolidated Oil Corp. at a rental sufficient to pay these certificates and the dividend warrants and other charges as they become due.

The National Steel Car Lines Co., acting as vendor, will convey title to the cars to the trustee for lease to the Sinclair Consolidated Oil Corp.

Sinclair Consolidated Oil Corp., through its subsidiary and affiliated companies, produces, transports, refines and markets petroleum and its by-products and comprises a complete unit in the oil industry, handling the product from the source of supply to the distribution to consuming trade in the United States and foreign countries. Dividends of 8% per annum have been paid continuously on the outstanding Pref. stock, which on Sept. 30 1924 amounted to \$18,914,900. At current N. Y. Stock Exchange quotations, the value of the outstanding Common and Pref. stocks is \$91,600,000.—V. 118, p. 1021, 915.

Nebraska Power Co.—Definitive Bonds Ready.

The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared to exchange definitive 1st Mtge. 5% gold bonds, Series "A," due June 1 1949, in exchange for outstanding temporary bonds. See offering in V. 118, p. 3086.

New England Telephone & Telegraph Co.—Rates.

The Massachusetts Dept. of Public Utilities has further postponed to Dec. 1 the proposed increases on private branch exchange rates asked by the company.—V. 119, p. 1965.

New York Central Electric Corp.—Acquisition.

The New York P. S. Commission has authorized the company to acquire from the Empire Gas Co. all of the common stock of the Empire Gas & Electric Co. of Geneva, N. Y. See also V. 119, p. 1850.

New York Dock Co.—Earnings.

	1924.	1923.
Nine Months Ended Sept. 30—		
Gross revenues	\$2,407,613	\$2,489,934
Expenses	1,060,960	1,107,198
Taxes, interest, &c.	950,130	974,685

Net income \$396,523 \$408,051
—V. 119, p. 463.

Northern Ontario Building, Ltd.—Bonds Offered.

Royal Securities Corp., Ltd., and R. A. Daly & Co., Toronto, are offering at 98½ and int., to yield over 6.65%, \$850,000 6½% 1st (Closed) Mtge. 15-Year Sinking Fund Gold bonds.

Dated Oct. 1 1924, maturing Oct. 1 1939. Prin. and int. (A. & O. I), payable in Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver or New York. Denom. \$1,000 and \$500 c*. Red. at 105 and int. up to and incl. Oct. 1 1929; at 103 and int. thereafter up to and incl. Oct. 1 1934; at 101 and int. thereafter until maturity. Royal Trust Co., trustee.

Capitalization.

	Authorized.	Outstanding.
6½% 1st Mtge. bonds, due 1939	(Closed)	\$850,000
7% 2d Mtge. bonds, due 1929	\$100,000	50,000
6% Cumul. 1st Pref. shares	450,000	450,000
6% Cumul. 2d Pref. shares	100,000	77,000
Common stock	500,000	500,000

Building.—Is being erected at the northwest corner of Bay and Adelaide streets, Toronto. It will be a fireproof office building of 16 stories, of structural steel or reinforced concrete construction, with brick and stone exterior, and in general appearance, lighting, exterior and interior finish will be modern in every respect. The building is to be completed ready for occupation by Aug. 1 1925.

Secured by a first (closed) mortgage and charge on the land, building and equipment. Payment of principal and interest will be further assured by a first floating charge on the revenue of the property. Mortgaged property has a conservative value of over \$1,400,000.

Annual Revenue of the building is estimated at approximately \$239,900. Net revenue, after operating expenses and taxes, should amount to approximately \$151,000, or more than 2½ times 1st Mtge. bonds' interest.

Nunnally Company.—Earnings.

Period—	3 Mos. End. Sept. 30	9 Mos. End. Sept. 30
1924.	1923.	1924.
1924.	1923.	1923.
Net income before depr. & Fed'l taxes	\$36,794	\$41,714
	\$93,657	\$99,748

—V. 119, p. 949.

Ohio Fuel Corporation.—Merger Operative.

At a directors' meeting of the Ohio Fuel Corp., which is a consolidation of the Ohio Fuel Supply Co., the Manufacturers' Light & Heat Co., and the Union Natural Gas Co., the merger plan was declared operative, about 95% of the shares having been deposited. It is expected the new certificates will be ready by Nov. 20.—V. 119, p. 1965, 1404.

Ohio Fuel Supply Co.—Merger Operative.

See Ohio Fuel Corporation above.—V. 119, p. 1404, 1290.

Ohio Copper Co. of Utah.—Initial Dividend of 5%.

The directors have declared an initial dividend of 5% on the capital stock; payable Dec. 2 to holders of record Nov. 14.

Holders of the 1st Mtge. 7% Conv. bonds who desire to convert their bonds into stock and thus receive the above dividend as a result of such conversion must present their bonds with Feb. 1 1925 and subsequent coupons attached to the New York Trust Co. on or before Nov. 14 1924. Interest will be paid to date of such conversion.

The company has purchased \$100,000 of its 1st Mtge. bonds, reducing the amount outstanding to \$900,000 and has, it is stated, purchased for investment \$200,000 of U. S. Government bonds.

Copper Produced and Cost per Pound—First Nine Months of 1924.					
	Net Lbs. Produced.	Operating Profit.	Price Per Lb.	Av. Cost Per Lb.	Profit Per Lb.
1924—					
First quarter	2,419,830	\$162,739	12.82c.	6.0948c.	6.7252c.
Second quarter	3,167,461	227,229	12.6518c.	5.4780c.	7.1738c.
Third quarter	2,868,240	199,549	12.7439c.	5.7867c.	6.9572c.
Total	8,455,531	\$589,517	12.7112c.	5.739c.	6.972c.

—V. 119, p. 949, 333.

Ohio Public Service Co.—Acquisitions.—

The Ohio P. U. Commission has authorized the company to purchase the properties of the Sandusky Gas & Electric Co., the Port Clinton Electric Light & Power Co., the Northwestern Ohio Ry. & Power Co. and the Central Ohio Gas Co. for approximately \$13,725,000. See also V. 119, p. 1744, 1290.

Otis Co., Boston.—Omits Dividend.—

The directors have decided to omit the semi-annual dividend due at this time. On May 1 last the company paid a semi-annual dividend of 2% and on Nov. 1 1923 one of 4%.—V. 118, p. 2052.

Owens Bottle Co. (& Subsidiaries).—Earnings.—

Period—	3 Mos. End. Sept. 30—1924.	3 Mos. End. Sept. 30—1923.	9 Mos. End. Sept. 30—1924.	9 Mos. End. Sept. 30—1923.
Mfg. profits & royalties	\$1,397,006	\$1,340,438	\$4,536,233	\$4,572,178
Other income	139,825	283,080	501,934	535,076
Total income	\$1,536,832	\$1,623,518	\$5,038,166	\$5,107,254
Operating expenses, &c.	567,326	590,221	1,761,001	1,552,353
Estimated Federal taxes	116,500	123,100	390,500	406,400
Net profit	\$853,006	\$910,197	\$2,886,665	\$3,148,501

—V. 119, p. 703.

Pacific Gas & Electric Co.—Granted Permit.—

The California R.R. Commission has granted the company permission to exercise franchises for the distribution of manufactured gas in the counties of Napa and Solano, Calif.—V. 119, p. 1516.

Pan American Petroleum & Transport Co.—Listing.—

The New York Stock Exchange has admitted to the list \$12,000,000 10-Year 6% Sinking Fund Gold bonds, due Nov. 1 1934, "when issued." (See V. 119, p. 1744.)—V. 119, p. 1965, 1852.

Paper & Textile Machinery Co., Sandusky, Ohio.—

Bonds Offered.—Maynard H. Murch Co., United Security Co. and Brotherhood of Locomotive Engineers Co-Operative National Bank, Cleveland, are offering at prices ranging from 99 and int. to 101 and int., to yield from 6% to 7.20%, according to maturity, \$350,000 First (Closed) Mtge. 7% Serial Gold Bonds.

Dated Nov. 1 1924; due serially Nov. 1 1925 to Nov. 1 1934, both inclusive. Denom. \$1,000, \$500 and \$100 e*. Interest payable without deduction for normal Federal income tax not to exceed 2%. Company will refund Penn. 4 mill tax. Redeemable, all or part, on any interest date in reverse order of maturity upon four weeks' prior notice at 105 and interest. Principal and interest (M. & N.) payable at Guardian Savings & Trust Co., Cleveland, trustee.

Data from Letter of W. H. Millsbaugh, President of the Company.

Company.—Is the outgrowth of Sandusky Foundry & Machine Co., established in 1904. Manufactures tubular products, centrifugally cast from brass, bronze, copper, metal alloys, iron and steel. Makes suction rolls and rotary vacuum pumps for the paper-making industry; printing, engraving and embossing rolls for the textile industry; propeller shaft sleeves for the ship-building industry; and rotogravure rolls for newspapers. Company's suction rolls are standard equipment for every modern paper-making machine built to-day. The use of its product in the textile industry is fast revolutionizing the former processes used in the printing and engraving of textiles, such as carpets, draperies, furnishing, dress goods, silks, &c. Over 80% of the shipyards on the Atlantic and Gulf coasts use its products under exclusive contracts. The U. S. Shipping Board and the Army and Navy are also large users. Company's processes are protected by basic and process patents which are owned by the company and pledged with the trustee as additional security for this bond issue.

Earnings.—Average earnings, after depreciation, available for interest and Federal taxes were as follows: For the 8½ years ended June 30 1924, \$114,412, or 4 2-3 times the maximum interest charges on these bonds. For the 18 months ended June 30 1924, \$114,368, or 4 2-3 times the maximum interest charges. For the six months ended June 30 1924, \$52,973, or 4 1-3 times the maximum interest charges. In no year during the 8½-year period has the company failed to earn twice the maximum interest charges on this issue.

Purpose.—Proceeds will be used to retire the company's present indebtedness, to provide improvements to the plant and additional working capital.

Pennsylvania Coal & Coke Co. (& Subs.).—Earnings.—

Period—	Quar. End. Sept. 30—1924.	Quar. End. Sept. 30—1923.	9 Mos. End. Sept. 30—1924.	9 Mos. End. Sept. 30—1923.
Gross earnings	\$1,350,875	\$2,235,477	\$4,381,730	\$6,793,866
Net inc. after taxes	def92,856	219,661	def141,301	902,566
Total income	def47,488	291,741	8,785	1,060,079
x Deficit after charges	147,547	sur159,957	288,655	sur741,962

x After depreciation and depletion, but before Federal taxes.—V. 119, p. 1516.

People's Natural Gas Co., Altoona, Pa.—Acquisition.—

See Altoona Gas Light & Fuel Co. above.—V. 119, p. 1074, 1516.

Port Costa Water Co., San Francisco.—Bonds Auth.—

The California R.R. Commission has issued an order authorizing the company to issue at 95 and int. by Nov. 15 1924, \$60,000 of 6½% 1st Mtge. bonds, due 1936, and \$40,000 in notes at 6%, for the purpose of financing the purchase of 1,716.33 acres of land in the Government ranch in Contra Costa County as an additional water supply source.—V. 119, p. 464.

Phillips Petroleum Co.—Earnings.—

Period—	Quar. End. Sept. 30—1924.	Quar. End. Sept. 30—1923.	9 Mos. End. Sept. 30—1924.	9 Mos. End. Sept. 30—1923.
Gross	\$5,232,930	\$4,291,825	\$19,878,731	\$16,351,834
Exp., incl. Fed., &c., taxes and interest	2,671,037	2,033,076	7,268,807	6,089,943
Net earn. before depr. and depletion	\$2,561,893	\$2,258,749	\$12,609,924	\$10,261,891

—V. 119, p. 1074.

Postum Cereal Co., Inc. (& Subs.).—Earnings.—

Period—	3 Mos. End. Sept. 30—1924.	3 Mos. End. Sept. 30—1923.	9 Mos. End. Sept. 30—1924.	9 Mos. End. Sept. 30—1923.
Sales to customers, net	\$7,666,897	\$6,382,048	\$19,102,392	\$17,447,835
All exp. (less mis. inc.)	6,054,324	5,469,452	15,566,641	14,654,919
Profit before taxes	\$1,612,573	\$912,596	\$3,535,751	\$2,792,916
Deduct—for inc. taxes	196,267	110,620	438,753	353,584
Net profits	\$1,416,306	\$801,976	\$3,096,998	\$2,439,332

—V. 119, p. 1965, 1852.

Potomac Edison Co.—Definitive Bonds Ready.—

Definitive 1st Mtge. & Ref. 6% Gold bonds, Series "C," are now ready for delivery in exchange for temporary certificates at the office of the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City. See offering in V. 118, p. 3088.

The company has announced that it would apply to the Maryland P. S. Commission for permission to issue \$450,000 additional Preferred stock, the proceeds to be used for extensions and improvements to its electric railways and power systems in Maryland, Pennsylvania and West Virginia.—V. 118, p. 3088.

Prairie Oil & Gas Co.—To Reduce Par of Shares and Increase Capital Stock.—

The stockholders will vote Dec. 9 on increasing the authorized capital stock from \$60,000,000 to \$70,000,000 and on decreasing the par value of each share from \$100 to \$25.

If the increase is authorized \$5,000,000 of the new stock will be made available for purchase by employees on an easy payment plan to be devised by the directors and the other \$5,000,000 will be retained in the treasury for future needs.

Concerning the outlook the company states:

These proposals do not mean that the directors have in mind any change in the company's business, or any important expansion other than probable continued increase in stocks of crude oil by reason of overproduction in the Mid-Continent field. It is the judgment of the company's management that present conditions and future prospects for our business do not warrant the expectation of immediate increase in the earnings or dividends, but, on the contrary, it may become necessary to temporarily reduce or discontinue dividends until the oil industry shall have made progress in recovery from existing depression.—V. 119, p. 464.

Producers & Refiners Corporation.—Bonds Called.—

Certain 1st Mtge. 10-Year 8% S. F. Gold bonds, aggregating \$261,100, have been called for payment Dec. 1 at 110 and int. at the Central Union Trust Co., trustees, 80 Broadway, N. Y. City.—V. 119, p. 1517.

Public Service Production Company.—Contract.—

The company has been awarded a contract by the Pennsylvania State Highway Commission to construct a concrete road in Lackawanna County, Pa., extending 3½ miles southwest from Scranton. The contract price is \$237,612. This is the second road contract the company has received from Pennsylvania this year.—V. 118, p. 1531.

Radio Corp. of America.—Injunction Dismissed.—

Vice-Chancellor Vivian M. Lewis at Trenton, N. J., in a decision handed down has dismissed the injunction obtained on April 13 1923 by the Radio Corp. of America, by which the De Forest Radio Telephone & Telegraph Co. was restrained from manufacturing certain radio apparatus, including audion bulbs. The effect of the decision, as interpreted, is to permit the De Forest company to manufacture and sell parts of receiving sets without having its selling policy in any way dictated by the Radio Corp. in other words, without any selling obstacle imposed by a rival organization.

The suit was brought to compel the De Forest company to obtain a written agreement from every purchaser or lessee that the apparatus neither as a whole nor in any part would be used in the commercial transmission or reception of messages "for pay," or used by others than the original purchaser or lessee, or for any other purpose than radio communication.—V. 119, p. 1517.

Roxana Petroleum Corporation.—New Director.—

Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, Mo., has been elected a director.—V. 119, p. 1074.

St. Andrews Bay Lumber Company.—Bonds Called.—

All of the outstanding 1st Mtge. Serial bonds, dated June 1 1919, have been called for payment Dec. 1 at 105 and int. at the Citizens & Southern Bank, trustee, Atlanta, Ga. See offering of bonds in V. 109, p. 685.

St. Louis County Gas Co.—Bonds Offered.—Harris,

Forbes & Co., are offering, at 94½ and interest, to yield over 5.35%, \$505,000 First Mtge. Gold Bonds, 5%, Series A. Dated April 1 1912. Due April 1 1951.

Issuance.—Authorized by Missouri Public Service Commission.

Data from Letter of Louis H. Egan, President of the Company.

Company.—Owns and operates an extensive gas manufacturing and distributing system doing the entire gas business in the suburbs of the City of St. Louis, Mo., its franchises covering practically all of St. Louis County. Company thus serves without competition eleven incorporated communities in a territory having a population estimated at 135,000. Business was established many years ago and has steadily expanded in line with the remarkable growth in population of the territory.

	Capitalization—	Authorized.	Outstanding.
Capital stock		\$1,400,000	\$700,000
First mortgage 5% bonds		30,000,000	1,500,000

Purpose.—Proceeds will reimburse company in part for the cost of extensions and additions already made.

	Earnings Twelve Months Ended August 31.	1923.	1924.
Gross earnings		\$724,167	\$844,350
Operating expenses, taxes and maintenance		455,065	514,467
Net earnings, before depreciation		\$269,102	\$329,883
Annual bond interest, including this issue			75,000

Balance for depreciation, dividends, &c. \$254,883
Management.—Entire outstanding capital stock, except directors' shares, owned by North American Co.—V. 110, p. 1856.

Sears, Roebuck & Co., Chicago.—To Retire Pref. Stock—

New President, &c.—Obituary.—

The directors have voted to retire all the \$8,000,000 outstanding Pref. stock on Nov. 15 at 125 and divs. This will leave outstanding 1,000,000 shares of Common stock, par \$100.

Charles M. Kittle has been elected President of the company to succeed Julius Rosenwald, who has been made Chairman of the board. General R. E. Wood has been elected a Vice-President.

Albert H. Loeb, Vice-President, died at Chicago Oct. 27.—V. 119, p. 1965.

Sherwin-Williams Co., Cleveland.—Extra Dividend.—

An extra dividend of ¼ of 1% has been declared on the outstanding \$14,861,125 Common stock, par \$25, in addition to the regular quarterly dividend of 2%, both payable Nov. 15 to holders of record Oct. 31. Like amounts were paid Nov. 15 1923 and Feb. 15, May 15 and Aug. 15 1924.—V. 119, p. 464.

Sinclair Consolidated Oil Corp.—Guaranty

See National Steel Car Lines Co. above.—V. 119, p. 690, 464.

Simms Petroleum Co.—Earnings.—

Period—	3 Mos. End. Sept. 30—1924.	3 Mos. End. Sept. 30—1923.	9 Mos. End. Sept. 30—1924.	9 Mos. End. Sept. 30—1923.
Net production (barrels)	897,305	883,257	3,007,094	2,917,438
Production revenue	\$1,046,881	\$787,268	\$4,792,942	\$3,255,734
Tank car & misc. income	73,231	55,174	214,981	218,420
Gross income	\$1,120,111	\$842,442	\$5,007,923	\$3,474,154
Oper. exp. & misc. chgs.	458,667	451,792	1,543,837	1,411,673
Dev. exp. (incl. productive drilling)	179,392	115,640	502,849	528,060
Deprec'n, depletion and current lease and physical prop. abandonments	328,205	325,741	1,152,523	971,365
Net after charges	\$153,848	def\$50,731	\$1,808,714	\$563,056

The outstanding capital stock Sept. 30 1924 amounted to 670,145 shares.—V. 119, p. 464.

Solvay Process Co., Syracuse, N. Y.—Bonds Called.—

The company has elected to redeem on Feb. 1 1925 \$701,000 (not \$577,500 as previously reported) of 1st Mtge. 5% 30-Year Gold bonds, dated Aug. 1 1908, at 105 and int. Payment will be made at the office of the Rhode Island Hospital Trust Co., trustee, Providence, R. I.—V. 119, p. 1965.

South Bend (Ind.) Woolen Co.—Reorganized.—

Preferred stockholders purchased the company's woolen mill at receivers, sale on April 21 last for \$108,000 and reorganized into a new company, known as the South Bend Woolen Mills, Inc. The bondholders took bonds in the new corporation in return for the old, dollar for dollar.

The new company is capitalized as follows: \$100,000 7% Preferred stock and 5,000 shares of Common stock of no par value. The capitalization of the defunct corporation was \$600,000 Preferred stock and 40,000 shares of Common stock.

Officers in the new corporation are: B. H. Pegram, Pres.; George M. Hewitt, V.-Pres.; D. Sherman Ellison, Sec.; and Isaac R. Shurte, of Cassopolis, Mich., Treas. The plant resumed operations about May 1 last.—V. 117, p. 791.

South Bend (Ind.) Woolen Mills, Inc.—Organized.—See South Bend Woolen Co. above.

South Manchester (Conn.) Water Co.—Bonds Offered.—Putnam & Co., Hartford, Conn., are offering at 100 and int. \$450,000 1st Mtge. 5% Gold bonds, Series "A."

Dated Dec. 1 1924, due Dec. 1 1954. Int. payable J. & D. in So. Manchester or New York without deduction for Federal income tax up to 2%. Denom. \$1,000 c*. Bonds will not be callable. Manchester Trust Co., trustee. Exempt from Connecticut State tax.

Capitalization—	Authorized.	Outstanding.
1st Mtge. 5% Gold bonds, Series "A" (this issue)	\$500,000	\$450,000
Capital stock	750,000	450,000

Company.—Chartered in 1889 by a special Act of the Legislature of the State of Connecticut to distribute water in the south part of the town of Manchester. Property includes 3 reservoirs with storage capacity of about 280,000,000 gallons, filtration plant, about 1,939 acres of land, water rights and about 49 miles of mains, serving about 2,300 customers. The physical assets were valued as of Aug. 30 1924 at more than 2 times the \$450,000 Series "A" bonds to be presently issued.

Earnings.—For some years past the company has been operating under a low schedule of charges and has made no charge for fire service, but on July 1 of this year a new schedule was put into effect which gives an increase of approximately 40% in the company's receipts for water service; also a charge for fire service which will be paid by the South Manchester Fire District, which has voted to authorize a contract covering it. Additional rental will also be received from private hydrants. For the calendar year 1924 the company will derive only partial benefit from the increased rates and new contracts, but a conservative estimate of the earnings for the year 1925 indicates a balance available for interest payments equivalent to more than 1.6 times the \$22,500 required on this issue of bonds. The business of the company is rapidly growing and in a short time the earnings should show a substantial increase over these figures.

Equity.—The capital stock, including that outstanding, as well as an additional \$50,000 to be presently issued, will be fully paid. A substantial part of the earnings of the company have been reinvested in the plant. The entire capital stock is owned by Cheney Brothers.

Purpose.—Proceeds of the sale of these bonds, with the addition of \$50,000 new stock which is to be issued, is to be used to pay for the new Roaring Brook water supply, which is just being completed at a cost of over \$500,000.

Pierce-Arrow Motor Car Co.—Earnings, &c.

Period—	—3 Mos. End. Sept. 30— 1924.	—3 Mos. End. Sept. 30— 1923.	—9 Mos. End. Sept. 30— 1924.	—9 Mos. End. Sept. 30— 1923.
Net earnings, after deducting all exp. of oper., incl. those for repairs and maintenance	\$425,121	\$358,059	\$1,249,699	\$1,315,042
Deprec. of prop. & equip.	173,644	179,030	542,381	588,513
Net earnings	\$251,478	\$179,029	\$707,318	\$726,529
Misc. income charges and provision for interest on notes and debentures	114,197	137,851	353,164	417,450
Net income for period	\$137,281	\$41,178	\$354,154	\$309,079

—V. 118, p. 2190.

Replogle Steel Co.—Earnings 9 Mos. Ended Sept. 30 1924.

Net earnings	\$952,664
Depreciation	328,735
Interest	82,060
Federal taxes	141,915
Net income	\$399,954

—V. 119, p. 1406.

Savage Arms Corporation.—Earnings.

	3 Mos. End. Sept. 30 1924.	3 Mos. End. Sept. 30 1923.	9 Mos. End. Sept. 30 1924.	9 Mos. End. Sept. 30 1923.
Net after taxes and depreciation	\$163,181	\$177,582	\$614,248	\$264,665

—V. 119, p. 590.

Southeastern Power & Light Co.—Notes Offered.—Harris, Forbes & Co., are offering at 100 and interest, \$7,500,000 Secured Gold Notes, 6% Series, due 1929.

Dated Nov. 1 1924; due Nov. 1 1929. Interest payable M. & N. in New York, Boston or Chicago, without deduction for any Federal income tax not exceeding 2%. Penn. 4 mills tax and Mass. income tax not exceeding 6% per annum of the interest paid on such notes refunded. Callable on any interest date on 60 days' notice, at 102½ and interest through Nov. 1 1925, thereafter at 102 through Nov. 1 1926, thereafter at 101 through Nov. 1 1927, and thereafter at 100½ until maturity. Denom. \$1,000 c*. Irving Bank-Columbia Trust Co., New York, trustee.

Data from Letter of Thomas W. Martin, President of the Company.

Company.—Has been incorporated in Maine and has acquired from the Alabama Traction, Light & Power Co., Ltd., all the assets of that company including all the 187,510 shares of Common stock and all the \$12,170,000 100-Year Gold Debenture Certificates of the Alabama Power Co. and all the outstanding securities of the Drifton Coal Co. Alabama Power Co. serves directly or at wholesale practically all the urban population and industrial power requirements in a territory comprising the northern two-thirds of the State of Alabama, including the important Birmingham industrial district. The Drifton Coal Co. owns over 12,000 acres of valuable coal lands in the heart of the Warrior coal fields near Birmingham.

Purpose.—Proceeds of the \$7,500,000 notes now offered are to be used for the acquisition of additional operating utilities in the South and (or) for loans to subsidiary companies. The net earnings of the system will be substantially increased by the revenue to be derived from the operating utilities so to be acquired.

Security.—Secured by pledge with the trustee of \$10,000,000 First Mtge. 5% bonds (\$13,668,900 additional outstanding with public) of Alabama Traction, Light & Power Co., Ltd., which have now been assumed by the Southeastern Power & Light Co.

The Alabama Traction, Light & Power Co., Ltd., First Mtge. 5% bonds are secured by pledge of all the outstanding Common stock and 100-Year Gold Debenture Certificates of the Alabama Power Co. The Alabama Power Co. has outstanding with the public \$37,077,400 mortgage bonds and \$10,917,926 Pref. stocks, both of which rank senior to the pledged securities.

Consolidated Earnings of Southeastern Power & Light Co. and Subsidiaries, Twelve Months Ended Aug. 31 1924.

Gross earnings, including other income	\$9,541,246
Oper. exp., maint. and taxes (incl. reserve for renewals & replace)	4,895,125
Interest and dividends on subsidiaries' securities, &c., prior chges.	2,191,749
Balance accruing to Southeastern Power & Light Co.	\$2,454,372
Annual int. on Southeastern Pow. & Light Co.'s funded debt, including this issue	1,133,445
Balance	\$1,320,927

Capitalization upon Completion of the Present Financing.

	Authorized.	Outstanding.
Common stock (no par value)	500,000 shs.	340,000 shs.
Preferred stock (no par) \$7 per sh. p. a., cumul.	100,000 shs.	14,375 shs.
Secured Gold notes, 6% Series due 1929 (this issue)		\$7,500,000
Ala. Trac., L. & P. Co., Ltd., 1st M. 5s, due 1962		\$13,668,900

* \$10,000,000 additional of these bonds are deposited as security for the \$7,500,000 Secured 6% notes.

In addition to the above the Alabama Power Co. has outstanding in the hands of the public \$37,077,400 principal amount of mortgage bonds and \$10,917,926 of Preferred stocks. All other securities of the present subsidiaries (except directors' qualifying shares of stock) are owned by Southeastern Power & Light Co.

Escrow Provisions.—Additional Secured notes may from time to time be issued upon pledge with the trustee of a principal amount of the First Mtge.

5% bonds of the Alabama Traction, Light & Power Co., Ltd., equal to 133 1-3% of the amount of such additional notes, provided that net earnings applicable to the interest charges of Southeastern Power & Light Co. (to be defined in the indenture) shall have been not less than twice the annual interest charges on the total funded debt of Southeastern Power & Light Co. then to be outstanding. Notes so issued may have such interest rates, maturities, &c., as are permitted by the indenture.

Valuation.—The duplication value of the properties of the existing subsidiary companies is materially in excess of the total funded debt of the Southeastern Power & Light Co., including this issue and all subsidiary company securities outstanding in the hands of the public, without including any allowance for the additional properties to be acquired partly from the proceeds of this issue.

Physical Properties.—Alabama Power Co. is the second largest power company in the South from the point of view of annual kilowatt hour output. Its generating plants have a total installed capacity of 326,000 h. p. (almost two-thirds hydro-electric) and include two of the largest hydro-electric developments and the largest steam reserve station in the South. The plants are connected with each other and with the Birmingham and other power markets by a comprehensive network of transmission lines, those now in service aggregating over 2,000 circuit miles in length.

Practically the entire coal requirements of the steam generating plants of the system will henceforth be supplied from the properties owned by the Drifton Coal Co. It is estimated that the coal lands owned by that company contain upwards of 108,000,000 tons of recoverable coal.

The system of Southeastern Power & Light Co. is connected by transmission lines with those of the Columbus (Ga.) Electric & Power Co. and the Georgia Ry. & Power Co., and these companies are connected by means of transmission lines with the systems of all the major power companies in the States of Georgia, Tennessee, North and South Carolina. By means of these connecting lines the several companies are enabled to render assistance to each other in emergencies, and the Alabama Power Co. supplies a large amount of energy for use by the Columbus Power Co. and the Georgia Ry. & Power Co., as well as by other power companies in North and South Carolina, the latter being at a distance of about 700 miles from points of generation in Alabama. Additional interconnections are planned with several other properties, the completion of which will still further widen the scope of operations of the Southeastern Power & Light Co.'s system.

New Hydro-Electric Developments.—In order to meet the rapidly growing demands for power in the territory served, plans have been made and legal authority obtained by the Alabama Power Co. for the comprehensive development of the Tallapoosa River by six or more plants. The first installations at two of these plants were put in operation this year and work is now in progress on the third and largest plant located at Cherokee Bluffs, which is to be placed in service in the fall of 1926 with an initial installed capacity of 90,000 h. p.

Terms of Exchange of Stock of Traction Company for New Company Stocks.

The stockholders of the Alabama Traction, Light & Power Co., Ltd., on Oct. 10 approved an offer submitted by the Southeastern Power & Light Co. for the purchase of all its properties and assets as of Oct. 1 1924, subject to the mortgage and charge securing the bonds in so far as the same may be a lien upon such properties and assets. The consideration for the sale was as follows:

(a) The issue to the Canadian company of 14,375 shares of the Preferred stock and 340,000 shares of Common stock of Southeastern Power & Light Co.

(b) The assumption of all the obligations and liabilities of the Canadian company as of Oct. 1 1924.

(c) The payment to the Canadian company in cash of an amount equivalent to dividends accrued on the Preferred stock of that company outstanding from July 1 1924, the date to which dividends have been paid thereon, to Oct. 1 1924, the date from which dividends on the Preferred stock of Southeastern Power & Light Co. will be cumulative.

(d) The assumption of payment of all expenses and charges which may be involved in the proceedings incidental to securing the approval of the shareholders of the Canadian company to the sale, and in connection with the distribution of the proceeds of such sale, the reduction in Capital stock, etc.

Holders of the Preferred stock of the Alabama Traction company will receive in exchange for their present holdings, shares of Preferred stock of Southeastern Power & Light Co. on the basis of share for share, together with the payment in cash of an amount representing divs. accrued on the Alabama traction company Preferred stock from July 1 1924 to Oct. 1 1924 and the holders of the Common stock will receive in exchange for their shares, shares of Common stock of Southeastern Power & Light Co. on the basis of 2 shares of Southeastern stock, no par value, for each share of Common stock of the Alabama company.

As the plan involves the reduction of the capital of the Alabama Tr. company and as it is essential that the corporate existence of the latter company be continued in view of its outstanding bonds, the offer of the Southeastern Power & Light Co. contains its undertaking to subscribe for 100 shares of Deferred stock of the Alabama Tr. company at par or \$100 per share payable in cash.

The shareholders of the Alabama Tr. company also authorized a reduction in the authorized capital stock of the company from \$30,000,000 to \$10,000 by the cancellation of 50,000 shares, being all of the authorized Preferred stock, and 249,900 shares of Common stock, par \$100 each.

The shareholders of the Alabama Tr. Co. have been notified to surrender certificates for the shares of Pref. and Common stock held by them to the Montreal Trust Co., as transfer agent of the company, at its office, 11 Place d'Armes, Montreal, Canada, on or after Oct. 20 1924, following which certificates for the shares of Pref. stock and the cash or certificates for the shares of Common stock of Southeastern Power & Light Co., to which they are entitled under the terms of the arrangement above set forth, will be forwarded to them.

For the convenience of European shareholders of the Alabama Traction Co., arrangements have been made with Sperling & Co., Basildon House, Moorgate, London, E.C.2, England, to accept delivery of certificates for Pref. and Common stock of the company for the purpose of such exchange. See also V. 119, p. 1853, 1292.

Southern Berkshire Power & Elec. Co. (Mass.).

The company has applied for authority to issue 4,228 additional shares of capital stock (par \$25) at \$35 a share. The stock will be offered to present stockholders in the ratio of one new share for each 5 held. The proceeds will be used to pay for extensions to plant, etc.

The par value of the capital stock (\$528,500 at present authorized and outstanding) was recently changed from \$100 to \$25 per share, 4 shares of \$25 par stock being issued for each \$100 share.

Southern Phosphate Corp.—Transfer of Stock.

The Boston Stock Exchange is advised that on and after Nov. 1 1924, the shares of the Southern Phosphate Corp. will be transferred only in Boston, the New York transfer and registration offices being discontinued after that date.—V. 118, p. 1531.

Sparks-Withington Co.—Balance Sheet, Aug. 31 '24.

Assets—		Liabilities—	
Permanent assets	\$795,793	Preferred stock	\$373,700
Good will	162,706	Common stock	1,202,098
Patents	15,527	Current liabilities	119,718
Current assets	739,998	Sinking fund res.	12,240
Other assets	241,347	Surplus	286,753
Deferred	39,137		
Total	\$1,994,510	Total	\$1,994,510

—V. 119, p. 1518.

Standard Oil Co. of New York.—Sub Co. Stock.

The Socony Oil Corp., a subsidiary, has filed a certificate at Dover, Del., increasing its authorized capital stock from \$1,000,000 to \$2,000,000.—V. 119, p. 1966.

Standard Power & Light Corp.—Preferred Stock Sold.

H. M. Byllesby & Co., Inc., have sold at \$100 per share, 100,000 shares (no par value) Cumul. Pref. stock. Cumulative dividend, \$7 per share per annum. Each share of Pref. stock will carry one share of Common stock.

Entitled to \$100 per share and dividend in case of liquidation before any distribution on Common stock. Redeemable, all or part, on any dividend date upon 30 days' notice at \$110 per share and dividend. Dividends pay

able Q.-F. Offices of company, New York and Chicago, transfer agent; Guaranty Trust Co., New York, and Continental & Commercial Trust & Savings Bank, Chicago, registrars. Dividends free of the present normal Federal income tax.

Data from Letter of J. J. O'Brien, President of Standard Gas & Electric Co., and H. M. Byllesby & Co.

Company.—Incorp'd in Maryland to acquire public utility companies and also to supervise the management, development, operation and engineering of utility properties. Standard Gas & Electric Co., which has been conspicuously successful during the past 14 years in the development of public utility properties, will, together with H. M. Byllesby & Co., own the controlling shares of Common stock. The Standard Gas & Electric Co. system is one of the foremost public utility groups in the United States; its operated properties, with annual gross earnings in excess of \$53,000,000, serve over 900 communities in 17 States.

Capitalization of the Company, Giving Effect to This Financing.
Cumulative Preferred stock (\$7 cumulative dividend per share) 100,000 shs.
Common stock 400,000 shs.
In addition to the proceeds from the sale of 100,000 shares of Cumulative Preferred stock and 100,000 shares of Common stock, the company will receive \$2,000,000 from Standard Gas & Electric Co. and H. M. Byllesby & Co. for the remaining 300,000 shares of Common stock.

Purpose.—The sale of the shares of Cumulative Pref. and Common stocks will provide funds to be applied in the purchase of valuable controlling and other interests in public utility companies and important hydro-electric power sites strategically located to supply large inter-connected power systems, all of which are now under immediate and favorable consideration by the company. The investment of these funds will be made only after exhaustive and analytical surveys.

Outlook.—The stability of the public utility industry affords a safe and regular return for investment. The business of the company will embrace the acquisition of public utility companies as well as the operation, management, development and engineering of properties, and should place the company in a position to earn greatly in excess of its Cumulative Preferred stock dividend requirements, leaving a substantial surplus for the shares of Common stock.

Listing.—Application will be made to list trust receipts on the New York Stock Exchange.

Trust receipts of Continental & Commercial Trust & Savings Bank, Chicago, will be issued calling for the delivery not later than July 1 1925 of Cumulative Preferred stock and Common stock.

Spicer Manufacturing Corp. (& Subs.).—Earnings.—

	Quar. ended Sept. 30— 1924.	1923.	9 Mos. end. Sept. 30— 1924.	1923.
Sales (net).....	\$2,400,151	\$3,416,146	\$9,092,152	\$11,295,061
Cost of sales.....	2,012,227	2,906,025	7,565,009	9,300,094
Adm., sell. & gen. exps.....	159,513	187,705	535,479	540,226
Balance.....	\$228,411	\$322,416	\$991,664	\$1,454,741
Miscellaneous income.....	27,055	27,999	106,640	95,105
Total profit.....	\$255,466	\$350,416	\$1,098,304	\$1,549,846
Interest and discount.....	62,069	136,680	201,264	305,148

Net profit.....\$193,397 \$213,737 \$897,040 \$1,244,698
After deducting estimated Federal taxes and Preferred dividends for the 9 months ended Sept. 30 1924, balance is equivalent to \$1.92 per share of common, as compared with \$2.89 per share in the first 9 months of last year.—V. 119, p. 1635.

State Theatre Co., Boston.—New Control.—

See Loew's Boston Theatres Co. above.—V. 119, p. 1966.

Studebaker Corporation.—Earnings.—In connection with the third quarter earnings, Chairman Frederick S. Fish says:

The break in production necessitated by arrangement of plants for manufacture of the new Studebaker cars wholly explains the reduced sales and net profits of the third quarter. Shipments of the new models started in August and are now under way in capacity quantities. Results for the fourth quarter give promise of being highly satisfactory, and will exceed any similar quarter in the corporation's history.

Income Account for Three and Nine Months Ended September 30.

Period—	1924—3 Mos.—1923.	1924—9 Mos.—1923.
No. automobiles produced.....	x 43,695	x 124,155
No. automobiles sold.....	18,921	76,508
Net sales.....	\$22,325,033	\$46,372,646
Net profits after reserves.....	2,431,890	5,486,665
Taxes.....	300,571	631,585

Balance, net profits.....\$2,131,409 \$4,855,080 \$9,703,678 \$18,226,254

Consolidated Balance Sheet.

	Sept. 30 '24.	Dec. 31 '23.		Sept. 30 '24.	Dec. 31 '23.
Assets—			Liabilities—		
Plant & prop.....	57,567,247	52,472,636	Preferred stock.....	8,400,000	8,600,000
Housing devel't.....	1,491,160	1,523,832	Common stock.....	75,000,000	75,000,000
Trade names and good will.....	19,807,276	19,807,276	Notes payable.....	5,000,000	—
Cash.....	5,813,717	9,955,791	Acc'ts payable.....	6,021,034	5,567,418
Sight drafts.....	3,291,726	1,685,947	Res'v'e for taxes.....	3,296,048	3,316,808
Net receivables.....	8,860,123	6,917,225	Dealers' disc't & deposits, re-serves, &c.....	1,820,339	5,406,318
Inventories.....	28,522,399	26,674,925	Special surplus.....	5,265,000	4,860,000
Investments.....	1,738,812	2,857,217	Surplus.....	22,899,412	19,673,733
Deferred chgs.....	609,372	529,428			
Total.....	127,701,835	122,424,280	Total.....	127,701,835	122,424,280

—V. 119, p. 1853, 1075.

Superior Steel Corp.—Earnings.—

Results for the Quarter and Nine Months Ended Sept. 30 1924.

	Three Months Ended— Sept. 30 '24.	June 30 '24.	Mar. 31 '24.	Total 9 Mos.
Net sales, less discounts.....	\$914,176	\$1,340,488	\$2,081,169	\$4,335,833
Mfg. costs, selling admin. and general expenses.....	914,250	1,273,425	1,874,033	4,061,708
Balance.....	loss \$74	\$67,063	\$207,136	\$274,125
Other income.....	21,756	36,217	21,195	79,169
Total income.....	\$21,682	\$103,280	\$228,331	\$353,294
Res. for Fed. &c. taxes, int., amortiz., &c.....	\$82,957	59,336	68,293	210,586
Dividends.....	75,000	75,000	75,000	225,000

Balance.....def.\$136,275 def.\$31,056 sur.\$85,038 def.\$82,293

Comparative Balance Sheet.

	Sept. 30 '24.	June 30 '24.		Sept. 30 '24.	June 30 '24.
Assets—			Liabilities—		
Land, bldgs, mach., &c., less deprec.....	\$4,392,781	\$4,392,780	Capital stock.....	\$4,154,223	\$4,154,223
Treasury stock.....	6,679	—	First Mtge. 6s.....	2,750,000	2,750,000
Cash.....	1,256,760	939,358	Accounts payable.....	157,822	59,616
Bills & acc'ts, rec.....	343,420	357,048	Wages accrued.....	—	33,330
Inventories.....	1,413,409	1,525,744	Reserve for taxes.....	84,332	134,451
U. S. Treas. notes.....	200,499	501,559	Dividends payable.....	75,000	75,000
Deferred charges.....	383,350	290,282	Accrued interest.....	48,125	6,875
Total.....	\$7,990,219	\$8,013,452	Surplus.....	720,717	799,956

—V. 119, p. 1966.

Swan-Finch Oil Corp.—New Certificates Ready.—

The stockholders have been notified that the old Common stock (par \$100) of the Swan & Finch Co. can now be exchanged at the Equitable Trust Co., N. Y. City, for new Common stock (par \$25) of the Swan-Finch Oil Corp. on the basis of 2 shares of new stock for 1 share of old stock. See also V. 119, p. 1519.

Syracuse Lighting Co., Inc.—To Issue Stock.—

The directors have authorized the issuance of \$1,350,000 7% Cumul. Preferred stock and \$227,000 additional Common stock. All of the Common and \$500,000 of the Preferred stock is being offered at par (\$100 a share) to present stockholders, pro rata.—V. 118, p. 1281.

Telautograph Corp.—Earnings.—

The company reports net profits of \$11,397 after charges for Sept. 1924, against \$8,450 in Sept. 1923.—V. 119, p. 1746.

Theme Hosiery Co., Los Angeles.—Bonds Offered.—California Co. and District Bond Co., Los Angeles, are offering at 100 and int. \$350,000 1st (closed) Mtge. 7% Serial Gold bonds.

Dated July 1 1924; due Jan. 1 1927-1937. Denom. \$1,000 and \$500 c*. Int. payable J. & J. without deduction of normal Federal income tax up to 2%. Prin. and int. payable at Security Trust & Savings Bank, Los Angeles, trustee. Callable all or part on any int. date on 30 days' notice at par and int. plus a premium of 1/4 of 1% for each year or portion thereof from redemption date to maturity, the premium not to exceed 3% of the par value of bonds so called. Exempt from personal property taxes in California.

Company.—Organized in May 1923. Property located at Los Angeles; consists of 3 acres of land on San Fernando Boulevard, appraised at \$28,500, on which company has built at a cost of \$349,363 a 5-story factory building of reinforced concrete, so designed as to allow for maximum efficiency and provide for future expansion. The factory has been completely equipped with new electrically operated machinery of the most modern type at a cost of \$185,484. The total value (cost) of land, building, machinery and equipment is \$563,347.

The company's business is the manufacture and sale of hosiery, and its principal products are ladies' and men's and children's hose. Company has a close working agreement with Thiem Bros. Co., Port Wayne, Ind., in accordance with which both companies have the joint use of all patents and trade-marks and may each sell the other's manufactured products.

Stockholders.—Company has outstanding \$400,000 Common stock, all of which has been sold for cash at par. Among the principal stockholders are the principal stockholders of Thiem Bros. Co., of Port Wayne, Ind., the Common stock of which company has recently sold at \$300 per share.

Earnings.—A conservative estimate of the company's annual sales of its products (and those of Thiem Bros. Co.) is in excess of \$1,200,000. Earnings applicable to interest and sinking fund charges are estimated in excess of \$120,000 per annum, approximately 5 times annual interest charges.

Texas Pacific Coal & Oil Co.—Earnings.—

Period—	Sept. 30 '24.	June 30 '24.	Mar. 31 '24.	9 Mos. End Sept. 30 '24.
Gross.....	\$1,257,693	\$1,695,097	\$1,491,058	\$4,443,848
Expenses.....	870,485	989,746	891,240	2,751,471
Operating profit.....	\$387,208	\$705,351	\$599,818	\$1,692,377
Other income.....	6,096	41,208	29,800	77,105
Gross income.....	\$393,304	\$746,559	\$629,618	\$1,769,482
Deductions.....	33,231	60,305	48,014	141,551

Net income before depreciation & deplet'n \$360,073 \$686,254 \$581,604 \$1,627,931
—V. 119, p. 706.

Thermodyne Radio Corp.—Stock Sold.—An issue of 70,000 shares (no par value) capital stock has been sold at \$12 per share by H. D. Williams & Co., New York. Authorized, 300,000 shares. To be presently outstanding, 250,000 shares. The bankers state that this stock is being offered as a speculation.

Transfer agent, Mechanics & Metals National Bank, New York. Registrar, United States Mortgage & Trust Co., New York. The company has no bonds or Preferred stock. Application is now being made to list this stock on the New York Curb Market.

Data from Letter of Pres. Leo Potter, Oct. 28 1924.

Company.—Incorporated in Delaware Oct. 27 1924 to acquire the assets and business of the Shepard-Potter Co., Inc., of Plattsburgh, N. Y. This predecessor corporation was organized in February 1924 to manufacture radio apparatus.

The corporation manufactures radio receiving sets with a single control dial plainly graduated in wave lengths, and so designed that any station desired may be obtained instantly. Although this product has been on the market for a relatively short time, the demand has so greatly exceeded the manufacturing facilities of the predecessor corporation, that the new corporation is being formed to furnish additional equipment and working capital.

The company operates a modern daylight factory located at Plattsburgh, N. Y., with a floor space in excess of 22,000 sq. ft. Additional space available for manufacturing is now being secured.

Sales & Earnings.—Manufacturing facilities at present are able to take care of but a small portion of the orders received. Orders now at hand and tendered subject to our acceptance are sufficient to assure the production of over 500 sets a day for the whole of 1925, including the summer months period.

On the production schedule now in force, and based on shipments still to be made during the balance of the year, net profits for November and December 1924 are estimated at \$150,000. For the year 1925 net profits are expected to exceed \$1,500,000. This is at the rate of \$6 a share on the total outstanding capital stock of the company.

Directors.—John W. Guilford, W. Maynard Levy Jr., Leo Potter, Plattsburgh, N. Y.; H. D. Williams and John Hemphill, New York.

Tide Water Oil Co.—Earnings.—

	1924.	1923.	1922.
9 Mos. Ended Sept. 30—			
x Total volume of business.....	\$49,541,279	\$45,098,028	\$38,539,808
y Total expenses incident to operations.....	41,701,545	39,384,585	33,104,533

Operating income.....\$7,839,734 \$5,713,443 \$5,435,276
Other income.....535,134 756,329 564,616

Total income.....\$8,374,868 \$6,469,771 \$5,999,892
Less—Deprec. & deplet'n charged off.....4,030,498 3,079,710 2,635,988

Net income.....\$4,344,370 \$3,390,062 \$3,363,904
Outside stockholders' proportion (Cr.).....46,699 64,687 Dr. 69,387

Company's stockholders' proportion of total net income.....\$4,391,069 \$3,454,748 \$3,294,517
Estimated Federal taxes.....543,047 — —
Dividends.....1,500,100 — —

Balance.....\$2,347,922 \$3,454,748 \$3,294,517
Previous surplus.....19,172,142 17,320,881 12,067,825

Total surplus.....\$21,520,064 \$20,775,630 \$15,362,342
Surplus adjustments.....Dr. 122,298 Dr. 71,414 Cr. 68,398

Add—Through acquisition of outside interests of subsidiary companies.....3,849 — — 844

Surplus end of period.....\$21,401,615 \$20,704,215 \$15,431,583
—V. 119, p. 690.

Union Cotton Mfg. Co.—Balance Sheet Sept. 29.—

	1924.	1923.		1924.	1923.
Assets—			Liabilities—		
Construction.....	\$1,500,000	\$1,500,000	Capital stock.....	\$1,800,000	\$1,800,000
Cotton cloth, cash & accounts rec.....	487,053	—	Profit and loss.....	646,448	644,091
Bills receivable.....	1,319,324	305,000	Res. for deprec.....	275,326	248,619
U. S. c'tfs. of indebt.....	349,718	—	Res. for taxes.....	97,550	109,061
U. S. Govt. bonds.....	160,000	—			
Total (ea. side).....	\$2,819,325	\$2,801,771			

Benjamin C. Shove, Treasurer, has been elected a director to succeed the late Thomas S. Hathaway.—V. 117, p. 2120.

Union Electric Light & Power Co. of St. Louis.—The Missouri P. S. Commission has authorized the company to purchase all the property, franchises and business of the Missouri Public Utilities Co. in connection with its plant and franchises located in St. Francois County, Mo. The properties are located in what is known as the Lead Belt district group and the purchase price is \$270,209, except cash and accounts receivable and other indebtedness. The property in the county

is located in the towns and communities of Bonne Terre, Desloge, St. Francois, Flat River, Elvins, River Mines, Cantwell, Esther, Gofftown, Norwinetown and Leadwood, Mo.—V. 119, p. 1636.

Union Land & Cattle Corp.—Petition Denied.—

The U. S. Circuit Court of Appeals at San Francisco, Oct. 21, denied an application for an order directing the U. S. District Court of Nevada to dispose by immediate sale of all the properties of the company.—V. 111 p. 1286.

Union Natural Gas Corp.—Merger.—

See Ohio Fuel Corporation above.—V. 119, p. 1407.

U. S. Cast Iron Pipe & Foundry Co.—Declares Extra Dividend on Preferred Shares.—

The directors voted Oct. 30 to pay an extra dividend of 1% Dec. 15 to Preferred stockholders of record Dec. 1 on account of accumulated dividends, amounting to \$721,370.

The action follows the recent decision in New Jersey favoring distribution of $\frac{1}{2}$ of 1% on account of arrears, and this is included in the payment to be made Dec. 15. The accumulation after this payment will amount to approximately \$601,370, or about \$5 a share on the 120,000 Preferred shares.

The dividend is payable out of a fund which heretofore might lawfully have been distributed in dividends to Preferred stockholders and was not so distributed. See also V. 119, p. 1966.

U. S. Distributing Corporation.—Earnings.—

Period Ended Sept. 30—	3 Months.	9 Months.
Gross receipts	\$8,466,959	\$29,879,287
Net, after taxes	274,966	658,119

—V. 119, p. 1747, 706.

United States Glass Co.—New President.—

Edward F. Slick has been elected President, succeeding Marion G. Bryce, who has been elected Chairman of the Board.—V. 119, p. 465.

U. S. Hoffman Mach. Corp. & Subs.—Earnings.—

Nine Months Ended Sept. 30—	1924.	1923.	1922.
Gross sales	\$4,191,697	\$4,345,030	\$4,084,428
Oper. costs, expenses, deprec'n, &c.	3,292,572	3,313,294	3,138,085
Operating profits	\$899,125	\$1,031,736	\$946,343
Other income	106,123	143,599	102,994
Gross income	\$1,005,248	\$1,175,335	\$1,049,337
Interest and other charges	124,420	214,429	209,340
Fixed charges and reserves	199,662	234,124	230,197
Amortization of patents	159,963	158,865	151,392
Net income	\$521,202	\$567,917	\$458,408

—V. 119, p. 1966, 1075.

United Gas Improvement Co.—Sales of Gas.—

The sales of gas (in cubic feet) in Philadelphia through the company's subsidiary, the Equitable Illuminating Gas Light Co., in the 3 months ended Sept. 30 1924, compare as follows:

3 Months Ending—	1924.	1923.	1922.
March 31	4,767,938,160	5,106,485,260	4,472,207,570
June 30	4,306,186,550	4,355,965,170	3,862,506,580
September 30	3,380,849,280	3,428,429,360	3,295,361,050
December 31	4,365,515,650	4,306,279,840	
Total year	12,454,973,990	17,256,395,440	15,936,355,040

The amount due the city of Philadelphia on sales for the quarter ended Sept. 30 1924 was \$870,189.—V. 119, p. 591.

United States Steel Corporation.—Extra Dividend of $\frac{1}{2}$ of 1% Declared—Quarterly Statement.—The directors, after the close of business Oct. 28, announced the declaration of an extra dividend of $\frac{1}{2}$ of 1% on the outstanding \$508,302,500 Common stock, par \$100, in addition to the usual quarterly dividend of $\frac{1}{4}$ of 1%, both payable Dec. 30 to holders of record Nov. 28. Like amounts were paid on the Common stock on March 29, June 28 and Sept. 29 last. The company on Dec. 29 1923 paid an extra dividend of $\frac{1}{4}$ of 1% on the Common stock.

Cash Dividends Paid on Common Stock Since 1908.

	'09.	'10.	'11-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-'22.	'23.	'24.
Regular	2 $\frac{1}{4}$	5 $\frac{1}{2}$	5 yrly.	4 $\frac{1}{4}$	0	5	5	5	5	5 yrly.	5	5
Extra				2	11 $\frac{1}{4}$	11	1					

The regular quarterly dividend of $\frac{1}{4}$ of 1% on the outstanding \$360,281,100 7% Cum. Pref. stock, par \$100, has also been declared, payable Nov. 29 to holders of record Nov. 3.

The financial statement of the corporation and subsidiary companies for the quarter ending Sept. 30 1924 will be found under "Financial Reports" above.

For foreign holdings see under "Current Events and Discussions" in the "Chronicle" of Oct. 18, page 1811.—V. 119, p. 1747.

Universal Pipe & Radiator Co.—Earnings.—

	Three Months Ended—	9 Mos. End—
	Sept. 30 '24.	June 30 '24.
Total earnings, after deducting cost of oper., incl. repairs & maint. & upkeep, expts. of sales and general offices, doubtful accounts & adjustments of inventories	\$321,189	\$525,397
Less: Prov. for int., taxes, deprec'n, depl'n, &c.	126,600	254,225
Divs. paid on Pref. stock	-----	136,544
Div. on Com. stock decl'd payable April 15 1924	-----	211,269
Balance, surplus	\$194,589	\$134,626

—V. 119, p. 1853.

Utica (N. Y.) Gas & Electric Co.—To Pay Notes.—

The \$1,500,000 3-year 7% notes, due Nov. 1, will be paid off at office of Central Union Trust Co., 80 Broadway, N. Y. City.—V. 119, p. 1182, 336.

Utilities Power & Light Corp.—Acquisition.—

The company on Oct. 10 acquired control of the Dubuque (Ia.) Electric Co. from Albert Emanuel Co. of New York.—V. 119, p. 1853.

Waldorf System, Inc.—Resignation.—

D. W. Gurnett has resigned as a director.—V. 119, p. 1967.

(J. R.) Watkins Co., Winona, Minn.—Notes Called.—

The company intends to redeem on Dec. 1 1924 all of the outstanding 6% Serial Gold notes dated Dec. 1 1922, of which \$250,000 mature on Dec. 1 of each year from 1925 to 1932, both incl., by payment of principal and interest thereon to Dec. 1 1924, and a premium equal to $\frac{1}{2}$ of 1% for each year intervening between Dec. 1 1924 and the respective dates of maturity of the notes. Payment of the notes will be made at the Harris Trust & Savings Bank, Chicago, Ill., or, at the option of the holders, at the office of Harris, Forbes & Co., New York. For offering of bonds, see V. 116, p. 86.

Wayagamack Pulp & Paper Co., Ltd.—To Create an Issue of \$1,500,000 Gen. Mtge. & Coll. Tr. Gold Bonds—To Organize New Subsidiary.—

The shareholders will vote Nov. 27 (a) on authorizing an issue of \$1,500,000 5-Year 6 $\frac{1}{2}$ % Gen. Mtge. & Coll. Trust Gold bonds; (b) on extending the corporate powers of the company to include other and additional objects;

and (c) on authorizing the sale of a portion of the company's vacant land on Wayagamack Island.

D. L. Adams, Sec., in a letter to shareholders, says: The Directors, after careful consideration, have reached the conclusion that the interests of the company will be best served if its business can be extended to include a newsprint paper mill with a daily capacity of 200 tons, with necessary wood grinder plant and other accessories.

With this object in view, it is proposed to incorporate a new company, to be known as Wayagamack News, Ltd., all the capital stock of which will be owned and controlled by your company.

The new company will purchase vacant land from your company on which its mill, plant, &c., will be erected and equipped. With the assistance of your company, it will be able to raise the capital required for this purpose. 1st Mtge. 15-Year Serial bonds amounting to \$400,000 will be created and issued by the new company and 2d or Gen. Mtge. 6 $\frac{1}{2}$ % 15-Year bonds will also be created and issued. The necessary arrangements have already been made for the sale of the \$400,000 1st Mtge. bonds with the guarantee of your company, which necessitates the obtaining of an extension of its charter powers, and it is proposed that the 2d or Gen. Mtge. bonds of the new company, amounting to \$1,500,000, will be purchased by your company.

To provide your company with the funds for this purpose, directors propose to create and issue \$1,500,000 Gen. Mtge. & Coll. Trust 6 $\frac{1}{2}$ % 5-Year Gold bonds. These bonds will be secured by a general mortgage on company's property, ranking after the present bond issue, and also by the deposit with the trustee of the \$1,500,000 2d or Gen. Mtge. bonds of the new company. With the funds thus provided, directors are of opinion that the new mill and its accessories can be completed and put into operation by the end of 1925.

It is proposed that your company will lease the plant of the new company for a period beyond the maturity of the new company's bond issues and on terms which will not only prove satisfactory to your company but also provide for the redemption of such bond issues.—V. 117, p. 2900.

Wolverine Petroleum Corp., St. Louis.—New Director.

Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, has been elected a director.—V. 117, p. 2004.

Yellow Cab Manufacturing Co.—Earnings.—

Period—	Quar. End. Sept. 30—	9 Mos. End. Sept. 30—
	1924.	1923.
Profit after depreciation	\$617,875	\$1,167,130
Federal income tax	77,234	145,891
Net profit	\$540,641	\$1,021,239

—V. 119, p. 466, 824.

CURRENT NOTICES.

—The third annual meeting of the Association of Financial Advertising Services took place at Chicago on Sept. 30. Organizations specializing in advertising service to banks, trust companies and investment houses; were represented from various parts of the country, and the principal subjects of discussion were the popularization of bank service, spread of economic information and higher ethical standards in bank publicity. The directors who served last year were re-elected as follows: Harvey Blodgett, Harvey Blodgett Co., St. Paul, Minn.; H. B. Credrick, Credrick Service, Inc., Minneapolis, Minn.; R. B. Nisbet, Jr., Bankers Service Corporation, New York City; R. P. Purse, Purse Printing Co., Chattanooga, Tenn.; William Ganson Rose, William Ganson Rose, Inc., Cleveland, O., and Edwin Bird Wilson, Edwin Bird Wilson Advertising Co., New York City. Edwin Bird Wilson was elected President of the association, Harvey Blodgett, Vice-President, and G. Prather Knapp, Secretary-Treasurer.

—Willis B. Richards of Basset, Richards & Co. left New York on Saturday on the Leviathan to study European conditions in behalf of certain banking interests in the Wall Street district. Mr. Richards' principal errand will take him to Poland where his task will be to make a preliminary survey of a group of industrial properties. If they appear to justify the extension of American credit he will be joined by others of his auditing and engineering organization so that a thorough and complete investigation may be made. If the properties are satisfactory, the loans which will be made will add many millions to the sum of American money now in process of transfer to Europe.

—The new firm of Bellows & Bellows, composed of C. E. Stanley Bellows Jr., formerly of the firm of Bellows & Craig, Chas. C. Bellows, formerly of the firm of Worthington Bellows & Co. of Cleveland and more recently of Gilbert Elliott & Co., New York, and Arthur O. Bellows, special partner, has been formed to transact a general brokerage business specializing in public utility securities. Robert T. Craig, formerly a member of the firm of Bellows & Craig, will be associated with the new firm.

—Parsly Bros. & Co., 1421 Chestnut Street, Philadelphia, have prepared a circular on the Pennsylvania Four Mills Tax, showing the essential features of the tax on personal property as it applies to securities owned by residents of Pennsylvania. This circular is intended to clarify the situation for the operation of this tax is quite generally misunderstood. Copies will be sent on request.

—Farr & Co., sugar specialists, 90 Wall Street, New York, are distributing an interesting circular discussing the Cuba Cane Sugar Co.'s probable showing for the fiscal year ended Sept. 30 last, and the production outlook for next crop.

—C. T. Williams, President of C. T. Williams, Inc., investment bankers, Baltimore, has been decorated with the Cross of Queen Mary by King Ferdinand of Roumania. Mr. Williams managed two relief expeditions, carrying food to Russia and Roumania during the World War.

—Announcement is made by Larkin & Jennys that George S. Jones has become associated with them with an interest in the business and will be in charge of the sales and Canadian departments. Mr. Jones was formerly sales manager of Rutter & Co.

—Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar of an authorized issue of \$6,000,000 par value bonds secured by R. Hoe & Co., Inc., first mortgage dated Oct. 1 1924.

—Milliken & Pell, Newark, have issued a letter on eleven Standard Oil pipe line companies, showing a comparison of their deliveries of oil from May to September under the old prorating system.

—The New York Trust Co. has been appointed trustee for an issue of \$1,500,000 Ferry Station Post Office, Inc., 1st Mtge. 6% Sinking Fund Gold bonds, due Oct. 15 1934.

—J. Streicher, 50 Broad Street, New York, announces that Joseph Barasch has become associated with him to deal in public utility and industrial securities.

—L. J. Sawyer, formerly of the National Bank of Commerce in New York, has become associated with A. M. Lamport & Co., Inc., as sales manager.

—Henshaw, Ward & Co., Inc., and Foreign & Domestic Acceptance Corp. have moved their offices from 11 Wall Street to 52 Broadway, New York.

—Clarence F. Anderson, formerly with Edward B. Smith & Co., has become associated with Tooker, Gilbert & Co. as Manager of the trading department.

—J. C. Sewall, formerly with Bauer, Pond & Vivian, is now associated with the New York office of Tripp & Andrews, at 60 Broadway.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, October 31 1924.

COFFEE on the spot was in fair demand and strong. Only scarcity of desirable grades was a bar to business. No. 7 Rio early in the week was 21 to 21½c. and No. 4 Santos 25½ to 26½c.; fair to good Cucuta, 25 to 25½c.; Bogota, 28 to 29c.; Medellin, 29½ to 30½c. European and other buyers, it was pointed out, continued to buy freely of Rio coffee, and if the estimates of this crop are not badly at fault there are less than 1,000,000 bags of Rio left. Naturally, this was considered a factor of prime importance. An agreement, it is said, has been reached between the Federal Government and Sao Paulo, whereby Sao Paulo will assume control of the Santos receipts, and as that State produces much the greater part of the Santos crop, it is expected to keep up prices as much as possible, even if the Federal Government should bring about a sharp advance in the rates of exchange, which is part of its program. Firm offers on the 27th inst. were from 30 points to over 1c. higher, the latter on Santos 7s-8s, which were here at 21½c.; 4s at 24.80c.; 4s-5s, 24.50 to 25c. Victoria 7s-8s sold subject to confirmation at 19½c., with another offer at 20c. Spot trade to-day was quiet with No. 7 Rio quoted at 22½c. ex-ship and 22¾c. in store. Santos No. 4 was 26 to 26½c. Maracaibo was quoted at 25¼ to 26c.

Futures advanced to a new high level early in the week, with higher prices in Rio and Santos, despite recent reports of rain in Santos. There was good buying of May on the 27th, supposedly for Brazilian interests. Rio was 75 to 100 reis lower on Saturday, but early on Monday rose 375 to 925 reis with exchange on London 1-32d. higher at 6 5-32d., and the dollar rate unchanged at \$8700. Havre cabled that the Brazilian Financial Commission approved the transfer to the State of Sao Paulo of all stores and organizations created by the law for defense of coffee. Santos cabled on Oct. 27: "Market bullish. Large demand; all desirables disappearing quickly at advancing prices. Exchange steady, money tight. Possibility that receipts henceforth will be limited by average 35,000 bags daily." Europe cabled: "Market decidedly stronger; shorts covering." On the 27th inst. prices advanced 65 to 90 points. Santos cost-and-freight offers were some 30 to 50 points net higher. Cables to the exchange reported Santos terme prices unchanged with exchange 1-64d. net lower. It was the idea that Brazil completely controls the situation that sent prices on the rise by leaps and bounds, as shorts covered and other buying stimulated the market. To-day futures, though less active, were still rising, December touching 20.47c., March 20c., May 19.55c., July 19c., and Sept. 18.40c. The public cables were conflicting. Rio, for instance, closed 275 to 550 reis lower, but Santos was 900 to 1100 reis higher. Rio exchange on London was 1-32d. lower at 6 1-16d. The dollar rate was up 20 reis to \$8700. There was a fair amount of European and Brazilian buying here. Contracts were scarce. There was some week-end realizing but the market took the offerings very well, though it was affected to some extent in the afternoon by persistent selling. Final prices show a rise for the week of 102 to 111 points. The closing prices were as follows:

Spot (unofficial).....	22.75	March.....	19.95	July.....	19.00
December.....	20.47	May.....	19.50	September.....	18.38

SUGAR.—Spot Cuba was quiet early in the week at 4¾c. asked and 4¼c. bid. Refiners held off hoping for 4¼c. offerings. Trade was light in refined sugar at 7.50c. It was difficult to buy at the Federal's price of 7.15c. Europe was quiet with small lots of Perus still offered at 18s. 6d. c.i.f. United Kingdom. To a request cabled to Europe for offerings of Czecho sugar for shipment to New York the reply was, it is said, that nothing could be offered. While many are bullish some are not. An English view is that with Europe in a more or less independent position as regards sugar production and sugar needs. A selling pressure on new Cuban sugars, it thinks, is a possibility, especially considering recent reports of large prospective crops in Hawaii, Porto Rico and Philippines. The Hawaiian crop is expected to exceed even the astonishing progress in production made this year, i.e., 625,000 long tons, compared with the original estimate of 550,000 tons. The Philippines promised an increase of 35%, against a final crop in the present season of 311,136 metric tons. Yet it is considered a debatable point whether promises of liberal future supplies are discounted or not in current quotations for March and May.

Much is heard of the big European beet crop. Possibly it is suggested, its size is exaggerated. In any case, however, many believe that supplies during the coming year will be ample, but suspect that the world's consumption is under-

estimated. This, it is said, is a potential factor, perhaps of capital importance. Supply is a powerful element in the making of prices; but so is consumption. At around these prices consumption may, it is believed, be much larger than in the recent past. This idea is based on a return to more normal conditions in Central Europe and a broadening of demand in the Far East, which is in better condition, financially, with high silver, grain, jute, &c., to buy. Meanwhile it is pointed out that only a comparatively small quantity of sugar is left in Cuba and not much foreign full duty has been available here. Cheap prices in Europe made it possible for Germany to offer some refined here recently at 6.85c. duty paid, but refined beet sugar is not readily salable here, it is stated, except to manufacturer, and they seem to be carrying large enough stocks for the moment. Meantime cane refiners are not expected to offer very freely with raw sugar at its present level and the current margin of profit. A London dispatch to the Federal Sugar Refining Co. reported on Wednesday a sale to French refiners of a cargo of Cuban centrifugals shipment second week in February of 17s. c.i.f. Marseilles.

Havana cabled Oct. 26: "The labor unions in Havana have decided to call a general strike before Nov. 1 in order to force the authorities to offer a quick solution of the dispute in the Camaguey mills of the Cuba Cane Corporation. Reports are heard here that the strike has been ended, but no official announcement has yet been made." According to Willett & Gray stocks of refined sugar held by Atlantic refiners on Oct. 29 were 50,309 tons, against 55,444 a week ago and 88,282 a year ago. A good withdrawal of refined sugar is reported. Raw sugar sold on Wednesday at 4¼c, a decline of 1-16c., and Marseilles refiners purchased sugar for the first half of February shipment on the basis of 3.15c. f. o. b. Cuba, which is equivalent to about 3¼c. c. & f. New York. The futures market was slightly lower. Receipts at U. S. Atlantic ports for the week were 37,868 tons, against 33,739 tons in the previous week, 66,966 tons last year and 59,102 two years ago; meltings, 43,000 tons, against 44,000 in the previous week, 61,000 in the same week last year and 49,000 two years ago; total stock, 50,309 tons, against 55,441 in the previous week, 88,232 in the same week last year and 56,648 two years ago. Receipts for the week at Cuban ports were 24,852 tons, against 11,959 tons in the previous week, 11,816 in the same week last year, and 20,412 two years ago; exports were 25,362 tons, against 46,954 in the previous week, 45,400 in the same week last year and 51,137 two years ago; stock, 166,787 tons, against 167,297 in the previous week, 132,203 last year and 223,397 two years ago. Of the exports, U. S. Atlantic ports received 24,400 tons; New Orleans, 286 tons, and Galveston, 636 tons. Havana cabled: "Weather favorable for growing crop." The following figures are given by Czarnikow Rionda for the supply of sugar remaining in Cuba and American possessions for melting:

Cuba—Production, 1923-24, 4,067,000 tons; in 1922-23, 3,606,000; local consumption, 1923-24, 150,000; 1922-23, 150,000; total, 1923-24, 3,917,000; 1922-23, 3,453,000. Exports to Oct. 18—To United States, 1923-24, 3,002,996; 1922-23, 2,765,247; to Europe, 1923-24, 601,800; 1922-23, 422,614; to Canada, 1923-24, 65,138; 1922-23, 66,276; others, 1923-24, 14,559; 1922-23, 4,010; total, 1923-24, 3,684,402; 1922-23, 3,258,147. Afloat, 1923-24, 40,000; 1922-23, 60,000; Porto Rico, 1923-24, 7,000; Hawaii, 1923-24, 30,000; 1922-23, 10,000; Philippines, 1923-24, 6,000; 1922-23, 7,000; St. Croix, 1923-24, 1,500; 1922-23, 1,500; differences in stock, 1923-24, 85,000; in 1922-23, 115,000; total, 1923-24, 395,098; 1922-23, 395,353. Full duty sugars, 1922-23, 100,000; total 1922-23, 495,353. It is stated further that meltings at all ports of the United States are already around 435,000 tons refined value ahead of last year's meltings. Furthermore, about 85,000 tons refined value more of beet sugars were distributed this year than last, making a total increase in deliveries of about 500,000 tons refined value over 1923. Last year about 500,000 tons raw value were required of meltings to make up consumption from this date to Dec. 31, according to the above, including 100,000 tons of foreign full-duty sugars. This year there are available for meltings during the same period about 400,000 tons, not including full-duty sugars. When figuring the total consumption last year at 4,600,000 tons refined value, there is plenty of sugar left to make the consumption this year 5,000,000 tons refined value, but if no full-duty sugars are imported meltings by refiners will have to be cut down to a minimum, as then 100,000 tons less would be available for meltings to the end of the year.

To-day spot raws dropped to 4 3-16c. with the market slow and European prices lower. Peru is said to have sold across the water at 18s. c.i.f. United Kingdom, which would mean a decline of 3d. Continental beets sold at 17s. c.i.f. November shipment, and at 16s. 9d. December shipment. Tate-Lyle bought a cargo of Cuba February-March at 16s. c.i.f., or equal to about 2.92c. f.o.b. Cuba or 3.10c. c.i.f. New York. Refined was quoted here generally at 7.50c. It is difficult to buy at the old price of 7.15c. Futures declined 3 to 5 points to-day here, ending 8 points lower for the week.

Spot (unofficial).....	4 3-16	March.....	3.09	May.....	3.16
December.....	3.85	July.....	3.25		

LARD on the spot started the week lower with prime western 16.40 to 16.50c.; refined Continent, 18.25c.; South American, 18.75c.; Brazil, 19.75c. On the 27th inst. the demand was fair and hogs higher. But the cables were irregular. Futures advanced on the 27th inst. but reacted before the close and December ended lower. Hogs were

inclined to advance with western receipts nothing remarkable and indeed rather smaller than a year ago. Export clearances were large and grain markets advanced. Cottonseed oil sold up to a new high level for the season. Later in the week lard was rising, though meats declined. There was a better cash demand for lard. Packers and commission houses bought. This, with a firmer market for hogs and rather light receipts and an upward turn in corn, helped lard. New York sold lard supposedly against purchases of cottonseed oil. Larger hog receipts than expected came later and lower prices of hogs, a lessened cash demand, packers selling and small export clearances, adverse things that were not without their effect. Yet they were offset in a measure by dwindling offerings on declines and the fact that after all the hog movement was only moderate. To-day prices were lower. For the week October shows a decline of 40 points and other months a rise of 40 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....cts.	15.60	15.15	15.20	15.47	15.50	15.50
January delivery.....	13.52	13.65	13.80	14.10	14.02	13.92
May delivery.....	13.20	13.35	13.52	13.80	13.67	13.60

PORK firmer; mess, \$33 25; family, \$32 to \$35; short clear, \$30 to \$34. Beef dull; mess, \$17 to \$18; packet, \$17 to \$18; family, \$20 to \$22; extra India mess, \$35 to \$36; No. 1 canned corned beef, \$2 35; No. 2, 6 lbs., \$15; pickled tongues, \$55 to \$65 nom. Cut meats in rather better demand and steady; pickled hams, 10 to 20 lbs., 15¼ to 18¾c.; pickled bellies, 6 to 12 lbs., 16½ to 19c.

OILS.—Linseed has been in better demand and steady at \$1 06 for spot raw oil in ear lots cooperage basis; \$1 01 for first half November; 99c. for second half and 98c. for December-April. Linoleum and paint manufacturers have been doing the most of the buying. Coconut oil, Ceylon barrels, 11c. Corn, crude, tanks, mills, 10c.; olive, \$1 18 to \$1 22; edible, 100 barrel lots, 13¼c. Lard, prime, 20¾c.; extra strained New York, 19¼c. Cod, domestic, 60 to 62c.; Newfoundland, 62 to 65c. Spirits of turpentine, 88 to 90c. Rosin, \$7 60 to \$8 85. Cottonseed oil sales to-day, including switches, 10,400 P. crude, S.E., 8¾c. Prices closed as follows:

Spot.....	11.00c.	January.....	10.34@10.37	April.....	10.53@10.65
November.....	10.57@10.59	February.....	10.35@10.55	May.....	10.65@10.66
December.....	10.34@10.36	March.....	10.51@10.52	June.....	10.60@10.80

PETROLEUM.—Cased gasoline was in better demand early in the week. The bulk market was quiet but steady at 9c. local refineries. This price, it was said, however, could be shaded on a firm bid. The local tank wagon market prices remained at 14c. The demand for cylinder stocks picked up noticeably. For Pennsylvania 600 s.r. in bbls., New York, the price was quoted at 25 to 26c. France has been buying this oil more freely. The Standard Oil Co. of California on the 28th inst. cut the tank wagon price of gasoline in the San Francisco Bay region 2c. On the same day Cotton Valley crude oil was advanced 15c. a bbl. by the Standard Oil Co. of Louisiana. Late in the week the Gulf market for gasoline was reported stronger. Several of the large producers are said to be sold up to the first of the year and are not anxious to take new business. A good inquiry was reported from France, England and Italy. Kerosene has been in good demand and firmer, at 7½c. for water white in tank cars at refinery. There has been a good inquiry for cased gasoline from South America and Africa. The tank wagon to store price is steady at 13c. Bunker oil has been rather quiet at \$1 75 refinery. Gas oil of late has been less active. Crude oil production in the United States decreased 13,650 bbls. daily, averaging 1,957,700 bbls. a day, against 1,971,350 in the preceding week. Declines occurred in every district except Oklahoma and Kansas, where there were small increases. Oil imports were at the rate of 78,571 bbls. daily, against 210,000 in the preceding week. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 26.40c.; bulk, per gallon, 12.25c. Export naphtha, cargo lots, 13.25c.; 64-65-deg., 14.50c.; 66-68-deg., 16c. Kerosene, in cargo lots, 16.90c. Petroleum, refined, tanks, wagon to store 13c.; motor gasoline, garages (steel bbls.), 14c.

Pennsylvania.....	\$2 75	Bradford.....	\$2 85	Illinois.....	\$1 37
Corning.....	1 50	Corsicana, lgt.....	1 25	Crichton.....	1 00
Cabell.....	1 45	Lima.....	1 58	Plymouth.....	75
Somerset, light.....	1 70	Indiana.....	1 38	Mexia.....	1 25
Wyoming.....	1 20	Princeton.....	1 37	Calif., 35 & above.....	1 40
Smackover, 26 deg. 0 95		Canadian.....	2 23	Gulf Coastal.....	1 25

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 30 Magnolia.....	\$0 75	Below 30 deg.....	\$ 75
30-32.9.....	90	30-32.9.....	90
33 and above.....	1 25	33-35.9.....	1 10
Below 30 Humble.....	90	36 and above.....	1 25
33-35.9.....	1 25	Caddo.....	
36 and above.....	1 35	Below 32 deg.....	1 00
		32-34.9.....	1 15
		38 and above.....	1 35

RUBBER early in the week was lower in sympathy with a break in London and some liquidation here. On the 28th inst. 32c. was quoted for spot to Dec. sheets and latex and 32¼c. for Jan.-March and 32½c. for April-June. Later on there was some good factory buying and prices advanced to 32½c. for spot, 32¾c. for Nov.-Dec., 32¾c. for Jan.-March. London on the 29th inst. was uneasy at the start, owing to the election there, but later on advanced ¼d. Stock of rubber in London decreased to 37,906 tons.

HIDES have been firm but in the main quiet. Of River Plate 4,000 Las Palmas frigorifico hides sold, it is stated, at equal to 16¼c. c.&f. sight credit. Sales of wet salted hides during August in the River Plate section were 48,411 hides; dry salted, 48,613 hides, and wet salted kips, 12,912 hides.

Orinocos quoted at 19 to 20c.; Bogotas, 22c.; Tampicos, 19c.; Vera Cruz, 19c.; Bolivians, 21c.; Peruvians, 19 to 20c.; Central America, 18c.; Laguayra, 18½c.; Ecuador, 17 to 20c. River Plate frigorificos are steady. A bid of 16¼c., it seems, for 4,000 Swift La Plata hides was declined, sellers asking 16½c. City packer hides continued to be very closely sold up. In Chicago light native cows 15c. Heavy native cows in demand at 15½c., but packers ask 16c. All branded sole leather selections strong on the basis of recent sales. Outside lots of independent packer all-weight native cows and steers are wanted and quoted at 14½ to 15c. First salted Chicago city kip skins recently sold at 18½c., but tanners balk at this price. Calf skins quiet at 24c. Some city collectors ask 23c. for first salted calf skins, but other lots are available at 22½c., with tanners bidding 22c. Country extreme weights firm at 14½ to 15c. Buff weights are in moderate demand at 12c. for good quality. Heavy country 11½ to 12c. Sole leather firm with sales of medium weight union trim steer backs 43c.

OCEAN FREIGHTS have been quiet and easier. The demand of late has been mainly for coal and petroleum tonnage.

Charters included coal from Hampton Roads to West Italy, \$3 25; oilcake from Gulf to Ireland, \$7 25; November; from South Atlantic to Denmark, \$6 25 Nov.; sulphur from Gulf to Cetto-Marselles, \$5 75 to \$5 85 Nov.; nitrate from Chile to Galveston-Boston range, \$5 25 Nov.; gas oil from Gulf to Denmark, 24s. Nov.; grain, 28,000 qrs. from Montreal to Antwerp, 14½c.; to Rotterdam, 15c., Oct. 20-Nov. 10; 25,000 qrs. from Bremen range to Hamburg, 17½c.; barley, option 10 loads of heavy grain; chemical, crude, from Tampico to Fall River, 2½c. Nov.; coal from Hampton Roads to West Italy, \$3 25 prompt; from Hampton Roads to Rio \$3 30; grain from North Pacific to United Kingdom-Bordeaux-Hamburg range, 39s. 6d. Nov.-Dec. Grain, 10% option from San Lorenzo to United Kingdom-Continent-Bordeaux-Hamburg range, 22s. 9d.; coal from Hampton Roads to West Italy, \$3 40; Panuca crude from Tampico to Fall River, 28c. Nov.; from Tampico to Philadelphia 29c. prompt.

TOBACCO has been in fair demand, though there is some decrease in trade as compared with recently. Many buyers prefer to take only moderate quantities from time to time. Prices as a rule have been called steady. Wisconsin binders have attracted some attention, but the smallness of supplies has restricted trading. Prices on light wrapper and long seconds of the 1923 crop have been announced by the Connecticut Valley Association. In Havana "El Tobaco" says: "The market is dull. Efforts are being made to reduce selling prices, though on account of the excessive rain the crop is behind. Some transactions have been made at \$75. No demand for tobacco from the last crop. The main reason for the high prices for the last crop was the reduced yield. We have arrived at this period of the year with a large balance of that crop which nobody buys nor needs. It is called a grave mistake to have paid high prices. Either the estimates on the crop were far too small or the prices have been a fatal blow to manufacturers. We have the same question in the present crop. For analogous reasons prices have been going up in the same way as last year, but the circumstances are not the same. The quality is inferior. The present market is not for old tobaccos but for the new crop, on account of its lower price. Around February or March will come a change, not because the new crop will be out of favor, but to obtain a better mixture. The lands opened before the heavy rains have been benefited, but they need a few days more of dry conditions to be ready for seeding." Havana cabled Oct. 30: "The Cuban Warehouse Corporation has been organized for the purpose of storing tobaccos received directly from the producing regions. With the deposit certificates issued by this company loans can be obtained from banks under normal conditions and at reasonable interest. The tobacco, too, will be conveniently situated for direct sale to manufacturers and dealers in town."

COAL has met with a somewhat smaller demand for bituminous. Export trade has been light. Warm weather hurts trade in this country. Prices have weakened somewhat on the Atlantic Seaboard and in the Central West. The strike of 11,000 anthracite miners in Pennsylvania has cut down output of hard coal but prices are firm. It is said they are likely to be raised 10c. on Nov. 1.

COPPER early in the week advanced ¼c. per lb. to 13¼c. There was a fair business. London was higher. Bare copper wire was marked up ¼c. per lb. and insulated wire ¼c. by the American Brass Co. Other copper, brass and bronze products were advanced ¼c. Later on business became quieter, but the price was firm. The uncertainty as to the coming election has slowed up business. Most of the business being done is for Nov.-Dec. shipment. Yet there was a good inquiry for as far ahead as April, but producers are not inclined to sell beyond January.

TIN was higher early in the week on stronger London prices and an advance in sterling exchange. Straits tin sold at 52½c. for all positions. Sales in the Far East in the forepart of the week were large. There was a reaction here on the 28th inst. and this stimulated buying to some extent. London was also lower on that day. Later on London advanced and this market followed. Straits were quoted at 52½c. The statistical position is strong. Pool stocks held by Far Eastern Governments are down almost to the diminishing point.

LEAD has been firm. The American Smelting & Refining Co. quoted 8.65c. New York. In the outside market 9 to 9¼c. was asked for New York and 8¾ to 9c. for East St. Louis. Lead ore was advanced from \$110 to \$117 50 per ton. Business like in other metals has quieted down pending the national election.

ZINC was higher early in the week at 6.85 to 6.87 1/2c. for New York and 6.50 to 6.52 1/2c. for East St. Louis. On the 28th inst. prices were slightly easier with sellers quoted 6.50 for East St. Louis. Prime western, it was reported, could be bought for 6.47 1/2c. East St. Louis. Ore was \$1 per ton higher at \$43 to \$45. There was some export buying but in the main domestic business has fallen off and no improvement is looked for until the result of the national election is known.

STEEL as a rule has been quiet, but the trade is adjusting itself to the new system of pricing and the tone is rather steadier; it is not markedly so. Everybody is awaiting the outcome of the national election on Tuesday next. Steel bars are quoted at 2c. Pittsburgh. Prices are steadier at Chicago on plates, shapes and bars with sheets rather more dubious. The sheet anchor of the market is the steady demand from the railroads. Without that the business would be in poor shape, indeed. Inquiries for half a million boxes of tin plate are reported from the big oil interests. October business in steel has been rather better than September's. Consumers are believed to be carrying unusually small stocks, owing to the downward trend of prices for a considerable period and the fact that transportation was at all times good and it looked safe to buy a little at a time. If the election suits them on Tuesday it is believed that buyers will wake up and change their tactics. Even as it is, and as a presage, perhaps, of what is coming, some for the first time in a good while are considering the possibility of higher prices. Prices for the first quarter in many commodities will be announced next week, and, with or without good reason, some intimate that advances will be put into effect, amounting to \$2 to \$3 per ton. Makers of automobile spring steel are asking \$2 per ton higher. Steel bars in the Pittsburgh district are firm at 2c. at least. Automobile sheets are very firm and more cheerful. Tin plate prices for the full first half of 1925 will also be made public next week. No changes are expected. Prices are more generally adhered to, it is stated, by sheet makers, that is, 2.70c. for blue annealed, 3.50c. for black and 4.60c. for galvanized. Rumor said that wire rods were obtainable at \$45 per ton Pittsburgh, but it was denied that \$46 was being shaded.

PIG IRON has been in the main very quiet, though some consumers seem disposed to order to a certain extent for the first quarter of 1925. Some Eastern Pennsylvania furnaces are said to be selling at \$20 50 and in rare instances, it is said, at \$21. Buffalo quotations have been \$19 to \$20. It is declared that inquiries for the first quarter in the New York district amount to 12,000 tons, including one lot of 5,000 tons, but details in general seem rather hazy. For the most part business has been dull pending the election. At New York it is more quiet than elsewhere. At Chicago some business has been done with several lots of 1,000 tons each or more sold. Business shows some life in Pennsylvania. The Pennsylvania RR. asks for 1,000 to 2,000 tons of low and medium silicon, also high manganese iron and may buy much more.

WOOL has been in fair demand, especially for prompt shipment, and prices have been firm. Fine Australian wool has been scarce. Carpet wools have been braced by high prices in foreign markets. Some contracting is reported in Wyoming and other States. Prices quoted here were as follows:

Domestic fleece, unwashed Ohio and Pennsylvania fine delaine 61 to 62c.; XX 56 to 57c.; 1/2 blood 57 to 59c.; 3/4 blood 58 to 59c.; 1/4 blood 55 to 57c.; Territory clean basis, fine medium, French combing, 1/33 to 1/40; fine medium clothing 1/30 to 1/32; 1/2 blood staple 1/30 to 1/35; 3/4 blood 1/15 to 1/26; 1/4 blood 1/1 to 1/10; Texas, clean basis, fine 12 months, 1/45 to 1/50; 10 months 1/32 to 1/35; 6 to 8 months 1/23 to 1/27; pulled, scoured basis A super 1/35 to 1/40; B super 1/12 to 1/17; C 85 to 90c. Domestic mohair, best combing, 80 to 85c.

In Boston there has been considerable business reported on Jan. 1 dating. In Wyoming 42 1/2 to 43c. is understood to have been paid. In Texas the fall Kerrville wool is reported to have been sold at 48c., or around \$1 25 clean basis landed Boston. The financial difficulties in Boston, it is stated, have been settled and the market has been slightly firmer. Bradford also is feeling better. The rail and water shipments of wool from Boston from Jan. 1 1924 to Oct. 23 1924 inclusive were 138,237,000 lbs., against 116,284,000 lbs. for the same period last year. The receipts from Jan. 1 1924 to Oct. 23 1924 inclusive were 264,815,200 lbs., against 383,962,300 lbs. for the same period last year.

A naval radio from Wellington to the Department of Agriculture stated that the following New Zealand wool sales have thus far been fixed: Auckland, Dec. 24; Christ Church, Dec. 29 and Jan. 21; Dunedin, Dec. 22 and Jan. 23; Invercargill, Jan. 28; Napier, Nov. 21, Dec. 10 and Jan. 14; Timara, Dec. 17 and Jan. 31; Wanganui, Nov. 25 and Jan. 9; Wellington, Nov. 17, Dec. 13, and Jan. 19. February and March sales will be fixed early in December. Washington wired Oct. 26:

Too much perhaps might be made of the contracting which has been done in the West the past week or ten days. Following the sale of the so-called "Irish outfit" in Wyoming a week ago, there has been a fair weight of wool taken in the West and more especially in Wyoming. Practically all of the clips in the Casper section have been sold. Starting with 40c. for the Irish outfit, prices have risen to 42 1/2c. or possibly 43c. while for one clip reports are current whether reliable or not to the effect that 45c. was offered for this wool and refused by the grower, who asserts he wants 50c. for his clip. Less money, however, would be accepted right now for equally good wool in Wyoming. One 12 months' clip is said to have been contracted in Texas for next spring delivery, although this seems to be a special case and the result perhaps of the conversion of a fall contract into a spring contract.

At Perth on Oct. 28, 20,000 bales were catalogued at the sales opening. Attendance good. Demand keen. Amer-

ica, the Continent and England bought freely. Greasy merinos, pieces and bellies sold at higher prices compared with Oct. 1. There was an advance of 7 1/2 to 10% on greasy merinos and fleeces and 10 to 12 1/2% on pieces and bellies. Heavy and earthy were dull, with Ashburton top price 31 1/4c., Gascoyne 32 1/2d., Murchison 37 1/4d. and blue wools 40d. At Perth on Oct. 29 the Australian wool sales closed with less snap. The Continent took the bulk of the offerings. America bought freely and the English slowly. Compared with last sales, greasies and merinos were 5% lower, with skirtings 5 to 7 1/2% higher and crossbreds up 7 1/2 to 10%. Greasy lambs and scoured merinos were par to 5% higher.

At Melbourne on Oct. 28 the selection at the wool sales was representative in the main good. Prices stronger. America bought freely, taking the better grades of merino and the best comeback greasy wool. Japan took greasy wools on quite a good scale. Bradford was a larger buyer. At Sydney on Oct. 28 7,627 bales were offered at the Australian sale and were practically cleared. A sharp demand. American buying was an outstanding feature. Prices were up to the season's highest levels. Melbourne cabled that exports during the three months of July, August and September were 232,000 bales from Australia and 37,000 from New Zealand, against 141,000 and 46,000 bales, respectively, the same period last year.

Close to 53c. was paid, it is stated, in San Angelo, Texas, on the 28th inst. for the short fall wools, amounting to about 200,000,000 lbs., which had been accumulated for a sealed bid sale there by the local warehouse association. This was a record price for the present season. Part of the wool, that controlled by the warehouse, was sold to Hollowell, Jones & Donald, of Boston, while a private holding was bought by Studley & Emery, also of Boston, who bought the Kerrville accumulation of about a million pounds last week at slightly better than 48c. This price is not the record high, however, since in 1919 rather better than 62s. was paid for fall Texas wool.

COTTON.

Friday Night, Oct. 31 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 388,465 bales, against 339,292 bales last week and 441,485 bales the previous week, making the total receipts since Aug. 1 1924 3,025,668 bales, against 2,669,656 bales for the same period of 1923, showing an increase since Aug. 1 1924 of 356,012 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	23,656	24,525	49,492	23,468	24,291	25,914	171,346
Texas City	—	—	—	—	—	4,406	4,406
Houston	1,815	29,739	9,226	3,339	4,902	—	49,021
New Orleans	9,333	13,190	16,333	18,766	13,930	18,951	90,503
Mobile	1,016	729	956	1,713	546	1,541	6,501
Savannah	5,762	4,003	4,917	3,039	3,859	2,736	24,316
Brunswick	—	—	—	—	—	100	100
Charleston	1,840	2,069	1,845	1,522	1,909	1,068	10,253
Wilmington	1,523	1,488	763	647	784	1,636	6,841
Norfolk	3,141	3,787	5,097	2,802	2,974	4,364	22,165
New York	—	1,766	—	—	—	—	1,766
Boston	—	50	—	398	50	—	498
Baltimore	—	—	—	—	—	649	649
Philadelphia	—	—	—	100	—	—	100
Totals this week	48,086	81,346	88,629	55,794	53,245	61,365	388,465

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to Oct. 31.	1924.		1923.		Stock.	
	This Week.	Since Aug. 1 1924.	This Week.	Since Aug. 1 1923.	1924.	1923.
Galveston	171,346	1,463,470	141,935	1,415,269	483,633	288,681
Texas City	4,406	16,331	1,957	15,524	7,571	3,691
Houston	49,021	475,549	91,575	463,284	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	90,503	538,637	49,149	313,702	277,997	138,591
Gulfton	—	—	—	—	—	—
Mobile	6,501	52,135	2,851	13,552	12,681	9,801
Pensacola	—	5,258	565	2,191	—	—
Jacksonville	—	858	141	854	1,041	2,361
Savannah	24,316	286,590	16,775	149,687	70,071	77,891
Brunswick	100	189	11	117	130	221
Charleston	10,253	61,929	8,802	71,156	35,704	47,851
Georgetown	—	—	—	—	—	—
Wilmington	6,841	26,205	7,763	57,047	16,144	35,061
Norfolk	22,165	67,800	25,401	157,505	46,000	86,151
N'port News, &c.	—	—	—	—	—	—
New York	1,766	17,372	1,050	1,650	217,712	34,931
Boston	498	3,095	40	3,446	1,196	5,351
Baltimore	649	10,046	1,021	3,861	1,968	1,641
Philadelphia	100	204	—	811	3,475	3,891
Totals	388,465	3,025,668	349,036	2,669,656	1,175,323	736,141

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston	171,346	141,935	168,062	111,944	142,252	103,671
Houston, &c.	49,021	91,575	64,665	12,999	12,087	12,381
New Orleans	90,503	49,149	70,153	56,325	60,293	37,881
Mobile	6,501	2,851	4,986	6,168	2,952	27,981
Savannah	24,316	16,775	14,186	21,547	22,408	85,491
Brunswick	100	11	250	378	1,500	10,001
Charleston	10,253	8,802	3,609	914	4,075	18,391
Wilmington	6,841	7,763	8,108	3,182	4,238	6,801
Norfolk	22,165	25,401	14,722	15,084	8,964	13,001
N'port N., &c.	—	—	—	66	48	61
All others	7,419	4,774	16,339	10,270	3,047	6,051
Total this wk.	388,465	349,036	365,080	238,187	261,864	321,741
Since Aug. 1	3,025,668	2,669,656	2,436,002	2,291,139	1,781,643	1,826,831

The exports for the week ending this evening reach a total of 276,344 bales, of which 79,029 were to Great Britain, 24,866 to France, 83,638 to Germany, 22,289 to Italy, 36,639 to Japan and China and 23,883 to other destinations. In the corresponding week last year total exports were 307,260 bales. For the season to date aggregate exports have been 1,875,561 bales, against 1,759,293 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 31 1924. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	25,787	18,287	24,030	4,225	—	16,755	16,837	105,921
Houston	22,099	1,650	13,100	5,401	—	—	4,140	46,390
New Orleans	4,063	3,976	13,446	8,566	—	5,909	1,406	37,366
Mobile	1,822	—	—	—	—	—	1,822	1,822
Savannah	1,214	—	16,007	—	—	2,100	1,100	20,421
Charleston	8,875	—	—	—	—	—	—	8,875
Wilmington	—	—	—	3,200	—	—	—	3,200
Norfolk	6,615	—	5,200	—	—	—	—	11,815
New York	5,153	953	11,855	897	—	—	400	19,251
Los Angeles	3,398	—	—	—	—	1,450	—	4,848
San Francisco	—	—	—	—	—	6,700	—	6,700
Seattle	—	—	—	—	—	3,725	—	3,725
Total	79,029	24,866	83,638	22,289	—	36,639	23,883	270,344
Total 1923	99,702	62,394	48,825	42,294	—	25,700	28,345	307,260
Total 1922	102,665	64,057	57,774	23,898	—	18,621	38,283	305,298

From Aug. 1 1924 to Oct. 31 1924. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	213,313	118,066	134,931	57,548	21,000	62,405	102,341	709,604
Houston	161,834	93,400	107,478	36,369	27,500	9,595	34,044	470,220
Texas City	8,760	—	—	—	—	—	—	8,760
New Orleans	39,066	9,518	37,271	39,891	4,795	17,548	15,271	163,360
Mobile	8,659	—	300	—	—	—	300	9,259
Jacksonville	122	—	—	—	—	—	—	122
Pensacola	4,434	—	—	—	—	—	200	4,634
Savannah	54,374	3,128	69,271	1,160	—	2,100	2,300	132,333
Charleston	14,360	—	4,300	—	—	—	2,381	21,041
Wilmington	—	—	5,000	3,200	—	—	—	8,200
Norfolk	12,042	—	7,593	—	—	—	—	19,635
New York	90,925	22,071	62,737	23,739	—	—	21,844	221,316
Boston	2,678	—	—	—	—	—	404	3,082
Baltimore	—	—	38	—	—	—	—	38
Philadelphia	42	155	—	50	—	—	51	298
Los Angeles	3,398	—	—	—	—	12,500	—	15,898
San Diego	650	—	—	—	—	—	—	650
San Francisco	—	—	—	—	—	51,676	—	51,676
Seattle	—	—	—	—	—	35,320	115	35,435
Total	614,657	246,338	428,919	161,957	53,295	191,144	179,251	1,875,561
Total 1923	578,165	288,721	369,638	166,510	—	163,899	192,360	1,759,293
Total 1922	483,695	260,125	285,186	123,504	—	127,081	192,912	1,470,500

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 11,067 bales. In the corresponding month of the preceding season the exports were 5,000 bales. For the two months ending Sept. 30 1924, there were 15,233 bales exported, as against 20,241 bales for the corresponding two months in 1923.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Oct. 31 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'n't.	Coast-wise.	Total.	
Galveston	26,767	24,331	20,000	31,500	18,000	120,598	363,035
New Orleans	10,233	6,527	15,161	8,495	3,361	43,777	234,220
Savannah	12,000	—	—	200	300	12,500	57,571
Charleston	—	—	—	—	420	420	35,284
Mobile	—	—	—	3,867	700	4,567	8,114
Norfolk	—	—	—	—	—	—	46,000
Other ports*	8,000	3,000	9,000	5,000	—	25,000	224,237
Total 1924	57,000	33,858	44,161	49,062	22,781	206,862	968,461
Total 1923	16,052	3,277	13,100	16,907	22,253	71,589	684,558
Total 1922	19,016	20,283	11,046	46,197	12,869	109,411	991,086

* Estimated.

Speculation in cotton for future delivery has increased at higher prices. It is true that the Bureau of Agriculture report last Saturday was a bearish surprise and caused a sudden fall of 50 to 60 points, with heavy selling from all directions. It stated the crop at 12,675,000 bales, which was 99,000 bales above the average estimate of the Exchange members and 176,000 bales above the estimate of Oct. 1, i. e. 12,499,000 bales. The condition between Oct. 1 and Oct. 18 gained 1.2%, as against an average deterioration last year between Sept. 25 and Oct. 25 of 1.7%. The crop of 12,675,000 bales is compared with 10,128,000 last year, 9,761,000 in 1922, 7,953,000 in 1921 and 13,439,000 in 1920, and with the single exception of 1920 is the largest in ten years, that is since 1914, when the commercial crop was 16,135,000 bales with the actual growth that year, as many have always believed, close to 17,000,000 bales. This year Texas is stated at 4,350,000 bales, against 4,342,000 last year; Oklahoma, 1,275,000, against 656,000 last year; Georgia, 1,050,000, against 588,000; Arkansas, 1,130,000, against 628,000; Alabama, 970,000, against 587,000; North Carolina, 750,000, against 1,020,000; South Carolina, 600,000, against 770,000; Mississippi, 1,135,000, against 604,000, etc. The ginning was also unexpectedly large. Previous estimates were 7,140,000 to 7,500,000 bales. But the Census Bureau in its report of Oct. 25 on the total to Oct. 18 put it at no less than 7,600,826 bales, against 6,409,391 bales in the same time last

year, 6,978,000 in 1922, 5,497,000 in 1921 and 5,755,000 in 1920. Though the crop in 1920 was 13,439,000 bales the ginning up to Oct. 18 in that year was, curiously enough, 1,865,000 bales smaller than the total up to the same date this year. Yet the crop in 1920 was 764,000 larger than the present estimate for 1924. The ginning this year has been greatly facilitated in the last month by remarkably favorable weather for such work. The total is only about 158,000 bales less than the high record to Oct. 18, which was 7,759,000 bales in 1911, though the crop in that year was 15,692,000 bales, or 3,017,600 bales larger than this year.

But on the 27th inst. came a sudden and almost startling change in the outlook here. Reports of killing frost damage in various States, especially in the northern parts, and a very large trade demand, home and foreign, caused it. Prices moved upward sharply. Mills were estimated to have called as much as 100,000 bales, mostly March and May. This total may have been somewhat exaggerated, but there is no doubt that the mill buying was very large. Liverpool, too, on that day bought some 20,000 to 25,000 bales here, supposedly in undoing straddles. The South bought. Some of the recent selling by the South, supposed to have been hedge selling, it is suspected was plain short selling for speculative account. Covering of such sales helped to bring about a sensational rise of some 130 to 140 points, most of which was held at the close. The West also bought, with wheat 3 to 3½c. higher. All the Chicago houses were good buyers. Liverpool's large buying accompanied higher prices there than were due. The trade was also calling in that market and offerings were moderate. The exports approximated 40,000 bales. There was a good spot demand, not only in Texas but in Georgia and elsewhere. Monday's spot sales at the daily reported markets of the South were close to 55,000 bales. The demand was imperative and spot prices on that day generally rose 120 to 125 points. The daily inspection here made big strides, but though the running stock was some 200,000 bales against only 30,500 a year ago it made no impression after the October collapse last Friday. The demand for the actual cotton was something almost unsatiable. Things are improving in Europe. The success of the German loan which, it appears, was subscribed ten times over, equal then to over \$1,000,000,000, and the prospects of a Conservative victory in England, since verified, were outstanding indications of better times in Europe. Meantime it is buying American cotton at 7 to 8c. under those of a year ago.

But later there was a reaction. It was believed to be due after a rise of some 180 points in quick order. Many shorts had covered. The spot demand fell off. The basis was said to be weaker in Texas. It was also reported that cancellations of some 30,000 bales on ocean freight engagements had been made at Galveston. Some rumors named a larger quantity. Not only was the South easier, but interests in that quarter were said to be selling here in New York. Moreover, the weekly report was better than had been expected. It was true that frost in northern and western Texas checked progress of the top cotton, but on the other hand it opened matured bolls. The progress in picking and ginning was excellent and this work has been practically completed in southern and eastern Texas. In Oklahoma ideal weather has prevailed for picking, and so far as the frosts were concerned, even where they were of the killing kind, they are said to have done no marked damage. Certainly there was no serious harm done to the top crop. The bulk of the crop is out in Georgia and the staple has been improved by dry weather. It is true that heavy frosts last week stopped all further growth in some sections of the State. No material damage seems to have been done by the frost in Alabama, but that State needs rain. There is no mention of damage in Mississippi, where picking and ginning have made very good progress. Louisiana seems to have escaped any material damage by frost and freezing weather in many northern and central localities, though naturally it brought growth in those sections to a standstill. In Arkansas late bolls are developing and opening rapidly, in spite of recent heavy to killing frosts over the northern and central portions of the State. In North Carolina the frost is officially declared to have been more favorable than otherwise, aside from some damage in the northern part of the State. The cold snap hastened the opening of the bolls. South Carolina had copious rains which relieved the drought. No particular injury was done there by the recent cold weather with light to heavy frost. Some latterly were disposed to hold aloof and await the results of the elections in England in the middle of the week and the United States next Tuesday. The betting on Coolidge is 6 to 1, as against 3 to 1 some weeks back.

To-day prices declined some 50 points owing to a New Orleans crop estimate of 13,100,000 bales, a rapid increase in the world's stocks, lower spot markets and selling out by tired longs. The weather, moreover, was good, although there was killing frost in northwestern Texas, and more frost was predicted for northwestern Texas and Oklahoma. But in the main there has been very good weather for the last six weeks. Much cotton has been saved that might otherwise have been lost. Cotton goods were quiet. Fall

River's sales for the week were only 35,000 pieces. Dry goods in general were slow here and at the West, owing to unseasonably mild weather, which has lasted for some weeks. Liverpool hesitated. New Orleans was plainly bearish. New Orleans, Liverpool, the South and some of the spot houses as well as local operators were selling. The trade continued to buy. Mills were calling to some extent. Final prices show an advance for the week of 25 to 30 points. Spot cotton wound up at 23.65c. for middling uplands, a rise for the week of 30 points.

The following averages of the differences between grades, as figured from the Oct. 30 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 7, 1924.

Middling fair.....	1.09 on	*Middling "yellow" stained.....	3.00 off
Strict good middling.....	.85 on	*Good middling "blue" stained.....	1.40 off
Good middling.....	.62 on	*Strict middling "blue" stained.....	1.90 off
Strict middling.....	.40 on	*Middling "blue" stained.....	2.73 off
Strict low middling.....	.23 on	Good middling spotted.....	.11 on
Low middling.....	.08 off	Strict middling spotted.....	.24 off
*Strict good ordinary.....	3.50 off	Middling spotted.....	.88 off
*Good ordinary.....	4.78 off	*Strict low middling spotted.....	2.05 off
Strict good mid. "yellow" tinged.....	.11 off	*Low middling spotted.....	3.35 off
Good middling "yellow" tinged.....	.49 off	Good mid. light yellow stained.....	1.03 off
Strict middling "yellow" tinged.....	.89 off	*Strict mid. light yellow stained.....	1.49 off
*Middling "yellow" tinged.....	1.88 off	*Middling light yellow stained.....	2.28 off
*Strict low mid. "yellow" tinged.....	3.10 off	Good middling "gray".....	.43 off
*Low middling "yellow" tinged.....	4.63 off	*Strict middling "gray".....	.90 off
Good middling "yellow" stained.....	1.72 off	*Middling "gray".....	1.44 off
*Strict mid. "yellow" stained.....	2.23 off	*These grades are not deliverable.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 25 to Oct. 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	22.95	24.20	24.20	24.20	24.10	23.65

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 31 for each of the past 32 years have been as follows:

1924.....	23.65c.	1916.....	19.15c.	1908.....	9.35c.	1900.....	9.62c.
1923.....	31.50c.	1915.....	12.25c.	1907.....	10.90c.	1899.....	7.38c.
1922.....	24.30c.	1914.....	12.25c.	1906.....	10.50c.	1898.....	5.31c.
1921.....	18.75c.	1913.....	14.10c.	1905.....	10.75c.	1897.....	6.00c.
1920.....	22.50c.	1912.....	11.70c.	1904.....	10.00c.	1896.....	8.12c.
1919.....	38.40c.	1911.....	9.40c.	1903.....	10.60c.	1895.....	9.01c.
1918.....	30.20c.	1910.....	14.55c.	1902.....	8.65c.	1894.....	5.70c.
1917.....	28.85c.	1909.....	15.05c.	1901.....	7.94c.	1893.....	8.15c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 40 pts. dec.	Steady.....			
Monday.....	Quiet, 125 pts. adv.	Firm.....	17,500		17,500
Tuesday.....	Quiet, unchanged	Barely steady.....	7,000		7,000
Wednesday.....	Quiet, unchanged	Steady.....	4,100		4,100
Thursday.....	Quiet, 10 pts. dec.	Barely steady.....	78,600		78,600
Friday.....	Quiet, 45 pts. dec.	Steady.....			
Total.....			107,200	107,200	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wednesday, Oct. 29.	Thursday, Oct. 30.	Friday, Oct. 31.
October—						
Range.....						
Closing.....						
Nov.—						
Range.....						
Closing.....	22.17	23.40	23.40	23.41	23.12	22.65
Dec.—						
Range.....	22.10-23.10	22.40-23.45	23.30-23.88	23.15-23.61	23.27-23.50	22.80-23.26
Closing.....	22.17-22.20	23.40-23.45	23.40-23.43	23.41-23.43	23.32-23.34	22.84-22.88
January—						
Range.....	22.20-23.10	22.60-23.57	23.42-24.00	23.28-23.76	23.40-23.66	22.95-23.38
Closing.....	22.25-22.30	23.50-23.57	23.53-23.58	23.55-23.59	23.48-23.49	22.95-22.98
February—						
Range.....	22.60-22.69					
Closing.....	22.40	23.65	23.68	23.70	23.62	23.10
March—						
Range.....	22.50-23.10	22.88-23.90	23.80-24.25	23.60-24.05	23.65-23.95	23.25-23.65
Closing.....	22.55-22.60	23.85-23.90	23.83-23.87	23.86-23.90	23.75-23.78	23.28-23.31
April—						
Range.....	22.65	23.95	23.94	23.96	23.88	23.40
Closing.....	22.70-23.30	23.16-24.13	24.03-24.50	23.82-24.25	23.88-24.14	23.47-23.85
Closing.....	22.75-22.80	24.06-24.13	24.04-24.07	24.07-24.10	24.00	23.52-23.53
May—						
Range.....	22.60	23.90	23.88	23.91	23.84	23.40
Closing.....	22.45-23.00	22.85-23.72	23.72-24.13	23.55-23.93	23.60-23.85	23.21-23.55
Closing.....	22.45	23.72	23.72-23.75	23.75	23.68	23.25
June—						
Range.....	21.85	23.16	23.14	23.17	23.10	22.60
Closing.....	21.70	22.67-22.67				23.54-23.65
Closing.....	21.70	23.00	22.98	23.02	22.94	22.30

Range of future prices at New York for week ending Oct. 31 1924 and since trading began on each option.

Option for	Range for Week.		Range Since Beginning of Option.	
Oct. 1924.....	23.15	Oct. 30	23.27	Oct. 30
Nov. 1924.....	22.38	Oct. 17	23.28	Oct. 17
Dec. 1924.....	22.10	Oct. 25	23.88	Oct. 28
Jan. 1925.....	22.20	Oct. 25	24.00	Oct. 28
Feb. 1925.....	22.69	Oct. 25	22.69	Oct. 25
Mar. 1925.....	22.50	Oct. 25	24.25	Oct. 28
April 1925.....	22.70	Oct. 25	24.50	Oct. 28
May 1925.....	22.45	Oct. 25	24.13	Oct. 28
June 1925.....	22.45	Oct. 25	24.13	Oct. 28
July 1925.....	22.45	Oct. 25	24.13	Oct. 28
Aug. 1925.....	22.45	Oct. 25	24.13	Oct. 28
Sept. 1925.....	22.67	Oct. 27	23.65	Oct. 30

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	Oct. 31—	1924.	1923.	1922.	1921.
Stock at Liverpool.....	bales.	354,000	352,000	588,000	830,000
Stock at London.....		1,000	1,000	4,000	1,000
Stock at Manchester.....		27,000	33,000	54,000	61,000
Total Great Britain.....		382,000	386,000	646,000	892,000
Stock at Hamburg.....		1,000	13,000	5,000	22,000
Stock at Bremen.....		72,000	53,000	105,000	294,000
Stock at Havre.....		77,000	64,000	125,000	170,000
Stock at Rotterdam.....		4,000	3,000	6,000	10,000
Stock at Barcelona.....		42,000	71,000	64,000	91,000
Stock at Genoa.....		48,000	5,000	19,000	4,000
Stock at Ghent.....		3,000	2,000	9,000	14,000
Stock at Antwerp.....		1,000	1,000	1,000	—
Total Continental stocks.....		248,000	212,000	334,000	605,000
Total European stocks.....		630,000	598,000	980,000	1,497,000
India cotton afloat for Europe.....		23,000	87,000	42,000	84,000
American cotton afloat for Europe.....		552,000	613,000	566,000	555,167
Egypt, Brazil, &c. afloat for Europe.....		125,000	93,000	104,000	81,000
Stock in Alexandria, Egypt.....		193,000	227,000	307,000	301,000
Stock in Bombay, India.....		314,000	328,000	491,000	866,000
Stock in U. S. ports.....		1,175,323	736,147	1,100,497	1,568,347
Stock in U. S. interior towns.....		1,196,181	1,086,495	1,355,653	1,436,173
U. S. exports to-day.....		18,321	349	—	23

Total visible supply.....4,226,825 3,768,991 4,946,150 6,388,710

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales.	179,000	66,000	301,000
Manchester stock.....		21,000	24,000	34,000
Continental stock.....		216,000	159,000	280,000
American afloat for Europe.....		552,000	613,000	566,000
U. S. ports stocks.....		1,175,323	736,147	1,100,497
U. S. interior stocks.....		1,196,181	1,086,495	1,355,653
U. S. exports to-day.....		18,321	349	—

Total American.....3,357,825 2,784,991 3,637,150 4,623,710

East Indian, Brazil, &c.—

Liverpool stock.....	175,000	186,000	287,000	349,000
London stock.....	1,000	1,000	4,000	1,000
Manchester stock.....	6,000	9,000	20,000	19,000
Continental stock.....	32,000	53,000	54,000	64,000
India afloat for Europe.....	23,000	87,000	42,000	84,000
Egypt, Brazil, &c. afloat.....	125,000	93,000	104,000	81,000
Stock in Alexandria, Egypt.....	193,000	227,000	307,000	301,000
Stock in Bombay, India.....	314,000	328,000	491,000	866,000

Total East India, &c.....869,000 984,000 1,309,000 1,765,000

Total American.....3,357,825 2,784,991 3,637,150 4,623,710

Total visible supply.....4,226,825 3,768,991 4,946,150 6,388,710

Middling uplands, Liverpool.....	13.58d.	17.44d.	14.56d.	12.11d.
Middling uplands, New York.....	23.65c.	32.80c.	25.15c.	18.80c.
Egypt, good Sakel, Liverpool.....	26.60d.	19.65d.	19.50d.	25.75d.
Peruvian, rough good, Liverpool.....	21.00d.	18.75d.	16.00d.	15.00d.
Broach, fine, Liverpool.....	12.75d.	14.75d.	12.75d.	11.30d.
Tinnevely, good, Liverpool.....	13.30d.	15.90d.	13.65d.	12.30d.

Continental imports for past week have been 135,000 bales.

The above figures for 1924 show an increase from last week of 380,935 bales, a gain of 457,834 from 1923, a decline of 719,325 bales from 1922, and a falling off of 2,161,885 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Oct. 31 1924.				Movement to Nov. 2 1923.			
	Receipts.		Shipments.	Stocks Oct.	Receipts.		Shipments.	Stocks Nov. 2.
	Week.	Season.	Week.	31.	Week.	Season.	Week.	
Ala., Birmingham	5,713	20,867	4,271	8,075	1,547	9,869	931	5,226
Eufaula	798	11,118	288	5,977	300	2,849	500	1,073
Montgomery	2,694	55,135	1,760	22,818	3,398	33,683	2,154	18,999
Selma	3,834	43,616	1,600	22,624	3,295	23,169	3,343	11,223
Ark., Helena	6,000	32,406	3,000	20,169	949	5,380	706	8,990
Little Rock	14,907	94,175	10,668	40,079	8,276	47,102	4,409	35,911
Pine Bluff	7,971	65,152	4,168	37,562	8,424	23,059	2,888	32,224
Ga., Albany	125	3,323	226	2,458	113	1,743	87	2,618
Athens	3,275	8,639	2,360	7,873	2,000	9,442	1,000	16,790
Atlanta	17,292	66,062	5,240	31,049	12,279	47,627	5,178	30,849
Augusta	12,495	103,265	5,825	41,593	13,145	96,919	6,855	50,571
Columbus	3,287	15,217	3,654	2,696	5,800	32,579	6,641	17,988
Macon	2,177	21,284	1,302	6,864	1,228	8,968	648	7,488
Rome	4,122	22,122	2,750	11,257	2,805	12,488	2,124	3,576
La., Shreveport	8,000	58,000	8,000	28,000	12,000	65,000	7,000	33,000
Miss., Columbus	2,181	22,783	750	9,392	---	6,752	1,000	4,168
Clarksdale	9,698	68,580	5,288	49,802	3,974	46,270	1,918	44,348
Greenwood	12,467	76,885	5,430	52,544	4,000	65,195	3,000	48,407
Meridian	2,197	25,188	972	17,548	2,745	11,759	468	9,268
Natchez	1,643	21,966	1,807	6,377	3,570	17,311	1,571	13,242
Vicksburg	2,269	19,845	546	12,917	1,004	6,610	899	6,358
Yazoo City	2,746	22,031	1,679	15,403	1,902	11,446	1,075	12,931
Mo., St. Louis	22,010	108,421	22,003	1,425	19,355	102,079	19,239	41,486
N. C., Greensboro	2,385	9,907	1,276	4,056	4,328	15,562	1,955	11,286
Raleigh	275	682	300	960	728	5,857	800	3,366
Okla., Altus	10,358	41,706	8,221	14,578	5,465	20,593	2,560	12,844
Chickasha	10,216	44,557	8,975	12,578	4,319	15,931	2,865	8,225
Oklahoma	7,042	36,982	5,832	8,754	---	1,974	---	1,725
S. C., Greenville	12,033	46,076	5,818	20,851	6,698	29,974	3,172	17,771
Greenwood	667	5,060	261	2,768	741	5,667	397	10,074
Tenn., Memphis	56,916	266,706	35,514	107,235	36,931	206,218	26,634	109,941
Nashville	12	302	---	156	---	---	---	---
Texas, Abilene	5,256	18,428	4,554	2,089	6,117	37,769	5,442	3,011
Brenham	455	13,743	285	5,094	1,843	19,311	1,627	6,123
Austin	2,166	19,456	2,200	3,176	1,993	27,919	2,263	3,200
Dallas	10,440	73,993	9,137	18,054	7,307	60,403	4,057	18,962
Houston	213,325	2,066,985	161,055	51,432	171,211	2,044,219	205,728	434,482
Paris	4,495	49,236	4,541	6,924	4,329	53,614	5,051	12,147
San Antonio	6,000	42,204	4,000	12,000	6,000	47,589	5,000	11,000
Fort Worth	6,888	61,972	8,255	10,974	3,542	49,334	3,931	6,004

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 31— Shipped—	1924		1923	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	22,003	104,753	19,239	110,422
Via Mounds, &c.....	10,500	55,790	6,300	36,400
Via Rock Island.....	250	1,918	122	890
Via Louisville.....	1,305	14,722	526	5,094
Via Virginia points.....	4,525	50,405	4,395	47,312
Via other routes, &c.....	8,713	113,691	7,581	122,541
Total gross overland.....	47,296	341,279	38,163	312,659
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	3,013	30,717	2,111	9,768
Between interior towns.....	512	6,723	539	6,847
Inland, &c., from South.....	14,982	126,513	24,657	165,574
Total to be deducted.....	18,507	163,953	27,307	182,189
Leaving total net overland*.....	28,789	177,326	10,856	130,470

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 28,789 bales, against 10,856 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 46,856 bales.

In Sight and Spinners' Takings.	1924		1923	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 31.....	388,465	3,025,668	349,036	2,669,656
Net overland to Oct. 31.....	28,789	177,326	10,856	130,476
Southern consumption to Oct. 31.....	85,000	942,000	76,000	1,118,000
Total marketed.....	502,254	4,144,994	438,892	3,918,126
Interior stocks in excess.....	138,972	1,011,130	26,493	815,600
Excess of Southern mill takings over consumption to Oct. 1.....		*112,454		*172,080
Came into sight during week.....	641,226		462,385	
Total in sight Oct. 31.....		5,043,670		4,561,646
North. spinners' takings to Oct. 31.....	26,668	364,152	57,041	464,381

* Decrease.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Oct. 31.	Closing Quotations for Middling Cotton on—					
	Saturday, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wednesday, Oct. 29.	Thursday, Oct. 30.	Friday, Oct. 31.
Galveston.....	22.30	23.55	23.55	23.55	23.55	23.05
New Orleans.....	22.15	23.35	23.45	23.55	23.40	22.85
Mobile.....	21.75	23.00	23.00	23.00	23.00	22.60
Savannah.....	22.30	23.50	23.50	23.50	23.45	22.97
Norfolk.....	22.25	23.38	23.38	23.38	23.38	22.88
Baltimore.....		22.75	23.75	23.50	23.50	23.50
Augusta.....	22.00	23.19	23.19	23.19	23.13	22.53
Memphis.....	22.25	23.00	23.00	23.00	23.00	22.75
Houston.....	22.30	23.55	23.55	23.55	23.45	23.00
Little Rock.....	22.20	23.00	23.00	23.00	23.00	22.50
Dallas.....	21.45	22.65	22.65	22.65	22.60	22.10
Fort Worth.....		22.70	22.70	22.70	22.60	22.10

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wednesday, Oct. 29.	Thursday, Oct. 30.	Friday, Oct. 31.
October.....	—	—	—	—	—	—
November.....	—	—	—	—	—	—
December.....	22.11-22.16	23.36-23.43	23.40-23.42	23.49-23.54	23.37-23.39	22.84-22.88
January.....	22.14-22.17	23.38-23.45	23.40-23.42	23.47-23.50	23.35-23.38	22.85-22.87
March.....	22.35-22.38	23.66-23.72	23.61-23.63	23.65-23.68	23.58-23.60	23.08-23.11
May.....	22.53-22.54	23.82-23.85	23.77	23.81-23.85	23.75	23.25
July.....	22.32-22.35	23.63-23.67	23.55	23.60-23.62	23.55-23.57	23.03
Term.....						
Spot.....	Quiet	Steady	Steady	Steady	Steady	Steady
Options.....	Steady	Strong	Steady	Steady	Steady	Steady

NORTH CAROLINA COTTON HAS IMPROVED.—The Department of Agriculture of North Carolina issued its cotton crop report as of Oct. 16. The report follows:

In spite of the unusually favorable conditions during October, resulting in an estimate of 47% cotton condition for Oct. 1, the Oct. 18 condition is officially estimated at 49% of a full crop. This shows a slight improvement. On this basis the probable yield is 192 pounds per acre, indicating at this time 731,849 bales. The estimate for Oct. 1 was 723,000 bales, as compared with 1,020,000 produced last year, the condition having declined 11% during September, but during October there has been a 2% increase. North Carolina has picked only 192,866 bales, or 3.8% of the crop.

The weather conditions during October have been almost ideal, which has resulted in some improvement, but even this favorable weather has not materially overcome the disastrous conditions in September. During a recent trip through eastern counties, the State Statistician found that farmers are expecting to get more cotton than they had thought. It is opening better and the grade of lint is considerably improved from expectations on Oct. 1.

Beginning with the October fair weather, the boll weevil and other ravages practically ceased. No appreciable continued effects by these agencies have been noticed. With the close of September, prospects were very poor and damages very heavy. Pickers are busy in almost every field. Two weeks ago some complaint was made of poorly opened bolls. The dry conditions in October have materially improved this situation. Still pickers are not able to get as many pounds per day as during previous years.

Quite an appreciable per cent of the locks are faulty and the common opinion is that the seed are faulty and light in weight. The first picking was interrupted by the September rains, so that the present picking is unusually heavy. Many green bolls are left on plants, which will mean that much lint will be left for November and December picking.

North Carolina, with 1,363,234,973 active spindle hours during September, led all States in cotton mill activity.

FOREIGN COTTON CROP PROSPECTS.—The United States Department of Agriculture at Washington, in giving its report on Oct. 25 on the cotton crop condition in this country, also added the following:

A report of the latest available information as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics, and is submitted herewith as being of interest to cotton producers in the United States.

India.—The India cotton area reported as planted up to Oct. 1 is 21,785,000 acres, according to a cable just received from the Indian Department of Statistics. On the basis of the average proportion of the area planted by Oct. 1 in the past 12 years a total acreage of 26,247,000 acres might be expected. This would be the largest area planted in the last 32 years. It is possible, however, that more than the average percentage of area has been planted by Oct. 1 this year. In 1915 the area reported planted by Oct. 1 was 91.6% of the total area. Assuming that 92% of the cotton acreage has been already planted this year, the total area would amount to 23,679,000 acres, which would still be above the area planted last year, which was 23,088,000 acres.

The condition of the crop in India up to Oct. 6 was reported to be generally good. Too much rain in the Bengal district damaged the crop there slightly.

Egypt.—The Egyptian crop is practically all harvested. The official preliminary estimate of production is placed at 1,232,000 bales of 478 pounds, as compared with the final estimate of 1,213,000 bales last year.

Russia.—The cotton crop in some parts of Turkestan has been seriously damaged by frosts in October, according to a cable just received from the International Institute of Agriculture.

Anglo-Egyptian Sudan.—The condition of the cotton crop of Sudan was reported to be good in September.

INDIA SHOWS PROSPECT OF RECORD COTTON AREA.—Prospect of the largest cotton area in India in 32 years is indicated in a cable dispatch just received by the United States Department of Agriculture from the Indian Department of Statistics, and made public on Oct. 27.

The area reported as planted up to Oct. 1 21,785,000 acres, which indicates that on the basis of the average proportion of the area planted by that date in the past 12 years, a total acreage of 26,247,000 acres might be expected. It is possible, however, that more than the average percentage of area has been planted by Oct. 1 this year, the Department says.

The cotton crop in some parts of Turkestan has been seriously damaged by frosts in October, according to a cablegram from the International Institute of Agriculture at Rome. The condition of the crop in the Sudan in September was reported as good.

OKLAHOMA COTTON REPORT.—The State Department of Agriculture at Oklahoma City, Okla., issued on Oct. 25 its cotton crop report for the State of Oklahoma as of Oct. 18. The report follows:

The condition of the Oklahoma cotton crop on Oct. 18 was 63% of a normal, as compared with 63 on Oct. 1 1924, 64 on Sept. 16 1924, 43 on Oct. 25 1923, 49 on Sept. 25 1923, and a 5-year average condition of 54 on Sept. 25.

Judging from the relation of conditions on Sept. 25 and Oct. 25 to final yields in former years, the condition of 63% on Oct. 18 indicates a yield per acre of about 166 pounds and a total production of about 1,275,000 bales of 500 pounds gross. But the final outturn of the crop may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual. Last year the production was 656,000 bales, two years ago, 627,000, three years ago 481,000, and four years ago 1,336,000 bales. The average production for the five years 1910 to 1914 was 1,014,000 bales, for 1915 to 1919 the average was 803,000 bales, and for 1919 to 1923 the average was 823,000 bales.

Oklahoma still maintains a rank of second in cotton production for this year, and promises to furnish more than 10% of the total United States crop. Oklahoma ginnings, prior to Oct. 19, were 593,735 running bales.

Details.
The weather has been ideal for picking and maturing the crop. Picking has gone forward rapidly. The only drawback has been scarcity of pickers and picking has been somewhat retarded on that account. Very little complaint of boll weevil was received. After this date it is not likely that the pest will do much damage.

The grade of cotton is good this year. It has matured under favorable weather conditions and very little loss has been sustained from weathering. The frosts, which occurred the middle of this week, damaged the top crop but the damage sustained was more than offset by the benefit derived by the killing of foliage which will allow the sunshine to mature the bolls.

COTTON CROP PROSPECTS.—The Crop Reporting Board of the United States Department of Agriculture, in giving out its cotton condition report on Oct. 25, also made public the following:

A United States cotton crop of 12,675,000 bales is indicated by the reports submitted to the United States Department of Agriculture by crop correspondents, field statisticians, and co-operating agencies on Oct. 18. This forecast shows an improvement of 176,000 bales since Oct. 1.

The warm, dry weather during the period made conditions exceptionally favorable for cotton, especially in the eastern portion of the belt, where there was too much rain in September. In the northern portion of the belt the plants were still growing and fruiting and show improvement, but in the southern part the season was too far advanced for the favorable weather to materially affect the size of the crop. Picking and ginning progressed rapidly under ideal conditions; there was little or no interference from rain in any part of the belt. Some cotton has been saved that was previously considered doubtful.

The areas where improvement occurred were North Carolina, South Carolina, Tennessee, Arkansas and Northwest Texas. In Oklahoma the crop shows little change. In North and South Carolina many bolls punctured by the weevil opened satisfactorily but the lint was of inferior grade.

A moderate decrease from the previous estimates was reported by correspondents in Georgia and Florida, where they have had a chance to check up with the production. Picking is practically completed in the southern parts of Georgia, Alabama, Mississippi and eastern and southern Texas. In the balance of the territory it has progressed satisfactorily except where there was insufficient labor. There has been some complaint on this account in northwest Texas, Oklahoma, Arkansas, North Carolina and Tennessee.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Oct. 25 issued its report on cotton acreage and condition as of Oct. 18 and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE. Bureau of Agricultural Economics.

Washington, D. C., Oct. 25 1924, 11 A. M. (E.T.).

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments, that the condition of the cotton crop on Oct. 18 was 54.7% of a normal as compared with 53.5 on Oct. 1 1924, 55.4 on Sept. 16 1924, 47.8 on Oct. 25 1923, 49.5 on Sept. 25 1923 and a five-year average condition of 51 on Sept. 25 and 51 on Oct. 25.

This is the first report of condition and forecast of production published by the United States Department of Agriculture for the date of Oct. 18, and is issued in compliance with an Act passed by the last session of Congress.

Judging from reported conditions, probable yields, ginnings and all other known factors as of Oct. 18, the Board forecasts a total production of about 12,675,000 bales of 500 pounds gross. But the final outturn of the crop may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual. Last year the production was 10,139,671 bales, two years ago 9,762,069, three years ago 7,953,641 and four years ago 13,439,603 bales. The average production for the five years 1910 to 1914 was 14,259,231 bales, and for 1915 to 1919 the average was 11,481,084 bales. Comparisons, by States, follows:

State.	CONDITION.							PRODUCTION.	
	Oct. 18 1924.	Oct. 1 1924.	Oct. 25 1923.	Sept. 25 1923.	Change Betw'n Oct. 1 & Oct. 18 '24	Change Betw'n Oct. 25 & Oct. 1 (30-day Per'd)	5-year Ave.	Forecast Oct. 18 1924.	Final 1923 (Census Ginnings).
					17-day Per'd				
Virginia.....	54	53	88	83	+1	+5	+2	36,000	51,000
No. Carolina.....	49	47	70	64	+2	+6	+4	750,000	1,020,000
So. Carolina.....	43	42	53	53	+1	---	+1	680,000	770,000
Georgia.....	51	53	31	31	---	---	---	1,050,000	588,000
Florida.....	65	75	22	20	-10	+2	-1	27,000	12,000
Alabama.....	59	58	39	42	+1	-3	---	970,000	587,000
Mississippi.....	58	57	36	37	+1	-1	---	1,135,000	604,000
Louisiana.....	51	49	43	45	+2	-2	-2	450,000	368,000
Texas.....	53	51	57	56	+2	+1	---	4,350,000	4,342,000
Arkansas.....	60	58	37	50	+2	-13	-2	1,130,000	628,000
Tennessee.....	58	57	35	47	+1	-12	-2	400,000	228,000
Missouri.....	59	59	49	64	---	-15	-1	200,000	121,000
Oklahoma.....	63	63	43	49	---	-6	---	1,275,000	656,000
California.....	70	72	86	84	-2	+2	+1	659,000	54,000
Arizona.....	73	75	88	90	-2	-2	-2	92,000	78,000
New Mexico.....	78	76	84	84	+2	---	---	54,000	834,000
All other.....	75	75	---	---	---	---	---	17,000	---
U. S. total.....	54.7	53.5	47.8	49.5	+1.2	-1.7	0.0	12,675,000	10,140,000

a About 64,000 bales additional are being grown in Lower California (Old Mexico).
b Includes New Mexico and "all other."
Notes on the cotton crop in other countries are attached.

CROP REPORTING BOARD.

W. F. Callander, Chairman;
J. A. Becker, S. A. Jones,
Z. R. Pettet, F. Parker,
H. H. Schutz, D. A. McCandless.

Approved: C. F. MARVIN, Acting Secretary.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public on Oct. 25 their consolidated cotton report, which is as follows:

U. S. Department of Commerce U. S. Department of Agriculture
Bureau of the Census Bureau of Agricultural Economics
Washington, D. C., October 25 1924, 11:00 a. m. (E. T.)

October 18 1924 Consolidated Cotton Report.

Census Bureau.—Census report shows 7,600,826 running bales (counting round as half bales) ginned from crop of 1924 prior to Oct. 18, compared with 6,409,391 for 1923 and 6,978,321 for 1922.

Agriculture Department.—Based on a condition of 54.7% of normal on Oct. 18, the Crop Reporting Board of the U. S. Department of Agriculture forecasts a cotton crop of 12,675,000 bales (500 pounds gross weight).

The total production for 1923 (Census final report of total ginnings) was 10,139,671 bales (500 pounds gross weight) and for 1922 it was 9,762,069 bales (500 pounds gross weight).

COTTON GINNING REPORT.—The Bureau of the Census on Oct. 25 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Oct. 18:

DEPARTMENT OF COMMERCE
Bureau of the Census.
(Preliminary Report.)

Washington, October 25 1924.

REPORT ON COTTON GINNING.

Number of bales of cotton ginned from the growth of 1924 prior to October 18 1924, and comparative statistics to the corresponding date in 1923 and 1922:

State.	RUNNING BALES. (Counting round as half bales & excluding linters)		
	1924.	1923.	1922.
United States.....	7,600,826	6,409,391	6,978,321
Alabama.....	658,942	399,299	610,152
Arizona.....	39,146	22,455	10,258
Arkansas.....	532,009	304,740	651,568
California.....	20,925	12,129	4,732
Florida.....	16,295	10,336	20,296
Georgia.....	668,179	413,412	569,020
Louisiana.....	369,416	248,176	275,852
Mississippi.....	723,685	350,370	695,608
Missouri.....	31,154	36,573	63,043
North Carolina.....	192,866	563,690	443,870
Oklahoma.....	593,735	219,209	439,824
South Carolina.....	363,355	508,091	336,460
Tennessee.....	105,796	82,641	203,804
Texas.....	3,270,602	3,216,108	4,643,318
Virginia.....	1,394	14,247	7,936
All other.....	15,327	7,915	4,780

The statistics in this report include 302,420 round bales for 1924, 175,896 for 1923, and 124,869 for 1922. Included in the above are 1,167 bales of American Egyptian for 1924, 8,745 for 1923, and 8,467 for 1922.

The statistics for 1924 are subject to correction. The revised total of cotton ginned this season to Oct. 1 is 4,527,671 bales. There were 13,094 ginneries operated prior to Oct. 1.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of September, 1924, amounted to 435,216 bales. Cotton on hand in consuming establishments on Sept. 30 was 514,537 bales, and in public storage and at compresses, 2,072,956 bales. The number of active consuming cotton spindles for the month was 30,122,384. The total imports for the month of September, 1924, were 9,654 bales and the exports of domestic cotton, including linters, were 737,010 bales.

World Statistics.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1923, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 18,261,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1923 was approximately 20,950,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

COTTON ACREAGE ABANDONMENT.—The figures on abandonment of cotton acreage since June 25 this year, as reported to the Crop Reporting Board of the United States Department of Agriculture and made public on Oct. 25, are given below. The statement shows the percentages of abandonment as reported by the Board's three principal classes of reporters, up to Aug. 16 in the case of county and township reporters, and to Sept. 16 in the case of field statisticians' reporters. For comparison, the ten-year average of abandonment figures reported by these three groups of correspondents are also shown. The actual average abandonment as estimated by the Crop Reporting Board on the basis of additional information and field checks was 3.1% for the same ten years. The abandonment figures for this year are published without interpretation

by the Crop Reporting Board at this time, inasmuch as there are no comparable data as of the same dates for previous years. It is to be noted that the figures for this year relate to abandonment up to Aug. 16 and Sept. 16, whereas the figures for the average abandonment for previous years cover the period up to Dec. 1; all reports relating to abandonment after June 25.

The question of abandonment is taken into consideration by the Crop Reporting Board in making its forecasts during the season, and allowance for abandonment is made in the present report, as in those that preceded and those that are to follow.

ABANDONMENT OF COTTON ACREAGE AFTER JUNE 25, AS REPORTED BY VARIOUS CORRESPONDENTS.

State.	Average Abandonment for Ten Years, 1914-1923 as Reported on Dec. 1.			Av. Abandonm't in 1924 to		
	Field Aids.	County.	Township.	Field Aids.	County.	Township.
Virginia.....	2.04	3.87	3.13	8.50	5.00	5.80
North Carolina.....	1.90	2.20	2.71	6.50	4.70	8.30
South Carolina.....	1.86	2.99	3.19	3.00	5.50	6.90
Georgia.....	3.15	3.30	3.67	1.70	0.90	2.10
Florida.....	5.40	11.39	7.42	3.90	3.20	3.50
Alabama.....	2.32	2.89	3.75	2.20	1.60	2.60
Mississippi.....	3.50	5.35	4.57	2.10	3.10	3.00
Louisiana.....	4.90	4.89	4.93	6.50	3.60	10.30
Texas.....	5.40	5.33	5.25	6.00	5.30	6.50
Oklahoma.....	6.90	5.32	7.12	5.90	6.90	7.40
Arkansas.....	3.57	5.09	4.34	3.90	2.50	3.70
Tennessee.....	2.42	3.42	3.17	2.10	1.40	3.00
Missouri.....	4.62	4.07	2.48	6.00	6.00	2.90
United States.....	4.31	4.58	4.69	4.56	4.15	5.45

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that with the exceptions of Florida, Georgia, North Carolina and South Carolina, where there have been light to moderate rains, the cotton belt has continued dry. Temperatures the early part of the week were much lower and many places in the northern half of the cotton belt reported heavy frost, but apparently little damage resulted. The latter part of the week the weather has been somewhat warmer and bolls have been opening rapidly. Picking and ginning have made excellent progress in all parts of the belt.

	Rain.	Rainfall.	Thermometer		
			high	low	mean
Galveston, Texas.....	dry		high 79	low 54	mean 67
Arlene.....	dry		high 88	low 36	mean 62
Brenham.....	dry		high 86	low 43	mean 65
Brownsville.....	1 day	0.01 in.	high 84	low 56	mean 70
Corpus Christi.....	dry		high 84	low 54	mean 69
Dallas.....	dry		high 88	low 38	mean 62
Henrietta.....	dry		high 88	low 34	mean 63
Kerrville.....	dry		high 85	low 30	mean 58
Lampasas.....	dry		high 87	low 29	mean 58
Longview.....	dry		high 84	low 38	mean 61
Luling.....	dry		high 87	low 36	mean 62
Nacogdoches.....	dry		high 84	low 35	mean 60
Palestine.....	dry		high 84	low 44	mean 64
Paris.....	dry		high 86	low 38	mean 62
San Antonio.....	dry		high 86	low 46	mean 66
Taylor.....	dry		high --	low 42	mean --
Weatherford.....	dry		high 87	low 33	mean 60
Ardmore, Okla.....	dry		high 88	low 35	mean 62
Altus.....	dry		high 88	low 36	mean 62
Muskogee.....	dry		high 85	low 32	mean 59
Oklahoma City.....	dry		high 87	low 33	mean 60
Brinkley, Ark.....	dry		high 81	low 32	mean 57
Eldorado.....	dry		high 86	low 33	mean 60
Little Rock.....	dry		high 81	low 41	mean 61
Pine Bluff.....	dry		high 86	low 36	mean 61
Alexandria, La.....	dry		high 85	low 37	mean 61
Amite.....	dry		high 80	low 35	mean 58
New Orleans.....	dry		high --	low --	mean 67
Shreveport.....	dry		high 84	low 40	mean 62
Okolona, Miss.....	dry		high 83	low 35	mean 59
Columbus.....	dry		high 79	low 34	mean 57
Greenwood.....	dry		high 85	low 29	mean 57
Vicksburg.....	dry		high 82	low 39	mean 61
Mobile, Ala.....	dry		high 78	low 44	mean 62
Decatur.....	dry		high 73	low 34	mean 52
Montgomery.....	2 days	0.25 in.	high 73	low 40	mean 59
Selma.....	dry		high 73	low 41	mean 56
Gainesville, Fla.....	3 days	0.40 in.	high 78	low 48	mean 63
Madison.....	2 days	1.81 in.	high 77	low 47	mean 62
Savannah, Ga.....	3 days	1.45 in.	high 76	low 45	mean 60
Athens.....	1 day	0.50 in.	high 76	low 35	mean 56
Augusta.....	2 days	1.91 in.	high 76	low 39	mean 58
Columbus.....	2 days	1.35 in.	high 79	low 40	mean 60
Charleston, S. C.....	2 days	1.66 in.	high 75	low 50	mean 63
Greenwood.....	3 days	1.79 in.	high 64	low 37	mean 51
Columbia.....	3 days	1.16 in.	high --	low 38	mean --
Conway.....	2 days	1.32 in.	high 76	low 39	mean 56
Charlotte, N. C.....	3 days	0.45 in.	high 75	low 44	mean 57
Newbern.....	1 day	0.68 in.	high 81	low 40	mean 61
Weldon.....	2 days	0.74 in.	high 73	low 36	mean 55
Memphis, Tenn.....	dry		high 78	low 41	mean 60

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Oct. 31 1924.	Nov. 2 1923.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 1.9	3.2
Memphis.....	Above zero of gauge. 4.1	6.8
Nashville.....	Above zero of gauge. 6.8	6.8
Shreveport.....	Above zero of gauge. 6.0	22.3
Vicksburg.....	Above zero of gauge. 8.3	15.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
Aug.									
8...	13,558	29,720	24,012	183,738	254,913	345,726	14,747	24,400	14,579
15...	49,702	46,080	33,716	158,959	288,226	341,519	24,923	51,252	29,509
22...	35,004	62,758	44,317	164,199	302,780	351,079	40,244	97,312	53,877
29...	113,414	142,595	91,625	186,946	331,947	355,704	136,161	171,762	96,250
Sept.									
5...	165,180	146,130	95,017	224,720	377,401	416,161	202,954	191,584	155,474
12...	322,121	170,272	163,102	306,499	442,507	471,529	304,900	235,378	218,470
19...	276,400	256,747	205,404	415,060	519,567	600,540	384,961	333,807	334,415
26...	291,228	288,759	253,298	544,092	577,954	743,160	420,260	347,146	305,164
Oct.									
3...	366,406	329,949	275,188	603,535	670,922	897,611	425,849	422,917	380,501
10...	320,698	273,052	250,881	796,030	811,088	1,067,545	513,193	413,218	420,815
17...	441,485	287,213	326,020	898,351	946,191	1,186,813	543,806	422,317	445,288
24...	339,292	277,177	297,539	1,057,209	1,060,002	1,280,881	498,150	390,987	391,607
31...	388,465	349,036	365,080	1,196,181	1,086,495	1,355,653	527,437	375,529	439,852

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 4,037,798 bales; in 1923 were 3,484,109 bales, and in 1922 were 3,285,861 bales. (2) That although the receipts at the outports the past week were 388,465 bales, the actual movement from plantations was 527,437 bales, stocks at interior towns having increased 138,972 bales during the week. Last year receipts from the plantations for the week were 375,529 bales and for 1922 they were 439,852 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts one out of sight, for the like period.

Cotton Takings. Week and Season.	1924.		1923.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 24	3,845,890		3,482,708	
Visible supply Aug. 1		2,190,493		2,024,671
American in sight to Oct. 31	641,226	5,043,670	462,385	4,561,646
Bombay receipts to Oct. 30	8,000	83,000	11,000	123,000
Other India ship's to Oct. 30	3,000	34,000	1,000	52,000
Alexandria receipts to Oct. 29	80,000	447,800	70,000	376,400
Other supply to Oct. 29 ^b	6,000	81,000	4,000	60,000
Total supply	4,584,116	7,879,963	4,031,093	7,197,717
Deduct—				
Visible supply Oct. 31	4,226,825	4,226,825	3,768,991	3,768,991
Total takings to Oct. 31— ^a	357,291	3,653,138	262,102	3,428,726
Of which American	273,291	2,619,338	237,102	2,612,326
Of which other	84,000	1,033,800	25,000	816,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. ^a This total embraces the total estimated consumption by Southern mills, 2,000 bales in 1924 and 1,118,000 bales in 1923—takings not being available—and the aggregate amounts taken by Northern and foreign firms, 2,711,138 bales in 1924 and 2,310,726 bales in 1923, of which 677,338 bales and 1,494,326 bales American. ^b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 28. Receipts at—	1924.		1923.		1922.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay -----	8,000	83,000	11,000	123,000	5,000	129,000		
	For the Week.		Since August 1.					
Exports from	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1924-----			3,000	3,000	14,000	35,000	166,000	215,000
1923-----	5,000	4,000	45,000	54,000	36,000	117,000	122,000	275,000
1922-----	10,000	6,000	21,000	37,000	22,000	85,500	214,500	322,000
Other India:								
1924-----		3,000	-----	3,000	4,000	30,000	-----	34,000
1923-----		1,000	-----	1,000	8,000	44,000	-----	52,000
1922-----	1,000	1,000	-----	2,000	6,000	50,550	-----	56,550
Total all—								
1924-----		3,000	3,000	6,000	18,000	65,000	166,000	249,000
1923-----	5,000	5,000	45,000	55,000	44,000	161,000	122,000	327,000
1922-----	11,000	7,000	21,000	39,000	28,000	136,050	408,000	578,550

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 100 bales. Exports from all India ports record a decrease of 49,000 bales during the week, and since Aug. 1 show a decrease of 78,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week the previous two years.

Alexandria, Egypt, Oct. 29.	1924.		1923.		1922.	
	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
Receipts (cantars)—						
This week	407,000		390,000		350,000	
Since Aug. 1	2,248,121		1,797,892		1,875,879	
Exports (bales)—						
To Liverpool	8,000	42,087	7,000	31,945	9,750	39,065
To Manchester, &c	11,000	45,370	7,750	36,812	7,000	32,501
To Continent and India	14,000	70,499	2,100	57,632	7,000	78,851
To America	5,000	10,215	9,000	27,507		9,204
Total exports	38,000	168,171	25,850	153,896	16,750	159,621

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 29 were 407,000 cantars and the foreign shipments 38,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns and cloths is steady. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

1924.	32s Cop		8½ lbs. Shirts		Cot'n Mid. Upl's		1923.		32s Cop		8½ lbs. Shirts		Cot'n Mid. Upl's	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Aug.														
8...	26	27½	19 6	@20 2	17.38	20¼	21	16 1	@16 2	14.57				
15...	25½	@ 26½	19 6	@20 2	16.94	20¼	@ 21½	16 1	@16 5	15.61				
22...	25	@ 26½	19 6	@20 2	16.08	20¼	@ 21½	16 0	@16 4	15.19				
29...	25	@ 26	18 2	@18 4	15.76	20¼	@ 21½	16 0	@16 4	14.93				
Sept.														
5...	24	@ 25½	18 0	@18 4	15.16	21¼	@ 22½	16 2	@16 6	15.87				
12...	24	@ 25½	18 0	@18 3	14.21	22¼	@ 23	16 5	@17 2	16.89				
19...	23	@ 24½	17 2	@17 6	13.54	24	@ 25½	16 5	@17 1	17.95				
26...	23	@ 25¼	17 4	@18 4	14.09	24	@ 25½	16 5	@17 2	16.91				
Oct.														
3...	23	@ 25¼	17 6	@18 6	15.23	22¼	@ 24½	16 5	@17 2	16.46				
10...	24	@ 26	18 0	@18 4	14.09	22¼	@ 24	16 5	@17 0	16.50				
17...	23¼	@ 25½	17 5	@18 1	13.53	23	@ 24½	16 5	@17 2	17.04				
24...	23¼	@ 25½	17 5	@18 1	13.45	24	@ 24½	16 7	@17 3	17.63				
31...	24¼	@ 26½	17 5	@18 1	13.58	24¼	@ 24½	16 5	@17 3	17.44				

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 270,344 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK	To	Ship	Date	Bales.
	To Genoa	Oct. 24—Honestad	250	897
	To Liverpool	Oct. 24—Adriatic	2,500	5,156
	To Rotterdam	Oct. 17—Scythic	2,056	400
	To Bremen	Oct. 24—Rotterdam	400	
	To Bremen	Oct. 27—Muenchen	2,855	11,855
	To Bremen	Oct. 27—President Harding	9,000	953
	To Bremen	Oct. 17—La Savole	953	
	To Bremen	Oct. 23—Carplaka	3,976	3,976
	To Bremen	Oct. 23—Carplaka	125	125
	To Bremen	Oct. 23—Carplaka	831	831
	To Bremen	Oct. 24—Westerwald	4,373	12,977
	To Bremen	Oct. 29—Cranford	6,509	
	To Bremen	Oct. 24—Westerwald	300	469
	To Bremen	Oct. 24—Kamesit	4,063	4,063
	To Bremen	Oct. 25—Quistconck	8,566	8,566
	To Bremen	Oct. 28—Jomar	150	300
	To Bremen	Oct. 29—Atenas	300	5,909
	To Bremen	Oct. 29—Memphis City	5,909	
	To Bremen	Oct. 24—Trolleholm	2,450	4,687
	To Bremen	Oct. 24—Seydlitz	3,475	24,030
	To Bremen	Oct. 25—Arundale	9,692	14,555
	To Bremen	Oct. 25—Silverlarch	9,280	2,200
	To Bremen	Oct. 24—Silverlarch	1,000	1,200
	To Bremen	Oct. 25—West Moreland	11,256	18,287
	To Bremen	Oct. 25—Infanta Isabel	7,850	7,850
	To Bremen	Oct. 25—Taurus	200	200
	To Bremen	Oct. 25—Valentino Cody	1,100	3,675
	To Bremen	Oct. 27—West Celeron	1,325	23,658
	To Bremen	Oct. 27—Huronian	22,333	600
	To Bremen	Oct. 28—Gaffney	600	1,424
	To Bremen	Oct. 28—Gaffney	1,424	250
	To Bremen	Oct. 28—Scantic	250	150
	To Bremen	Oct. 28—Scantic	400	400
	To Bremen	Oct. 30—Huronian	176	2,129
	To Bremen	Oct. 29—Braheholm	1,826	1,826
	To Bremen	Oct. 24—Gaffney	1,650	165
	To Bremen	Oct. 24—Gaffney	165	
	To Bremen	Oct. 25—West Celeron	13,037	21,499
	To Bremen	Oct. 29—Scientist	4,902	600
	To Bremen	Oct. 25—West Celeron	300	13,100
	To Bremen	Oct. 25—Tomalva	13,100	1,175
	To Bremen	Oct. 25—Scantic	1,175	200
	To Bremen	Oct. 25—Scantic	200	
	To Bremen	Oct. 25—Scantic	1,902	4,026
	To Bremen	Oct. 25—Scantic	25	25
	To Bremen	Oct. 27—Mar Tirreno	3,950	3,950
	To Bremen	Oct. 29—Sahristan	8,875	8,875
	To Bremen	Oct. 24—Afondria	1,822	1,822
	To Bremen	Oct. 28—Westlake	3,579	3,579
	To Bremen	Oct. 28—Planet	5,200	5,200
	To Bremen	Oct. 29—Artigas	3,036	3,036
	To Bremen	Oct. 23—Arizona Maru	3,350	3,425
	To Bremen	Oct. 23—President McKinley	75	300
	To Bremen	Oct. 23—President McKinley	300	6,700
	To Bremen	Oct. 24—President Garfield	2,200	3,398
	To Bremen	Oct. 27—Siberia Maru	4,500	1,450
	To Bremen	Oct. 13—Cardiganshire	1,823	2,100
	To Bremen	Oct. 25—Colonial	200	514
	To Bremen	Oct. 11—West Faralon	1,050	700
	To Bremen	Oct. 20—President Garfield	400	1,100
	To Bremen	Oct. 25—Rhine Maru	500	16,007
	To Bremen	Oct. 31—Ophis	514	3,200
	To Bremen	Oct. 31—Ophis	700	
	To Bremen	Oct. 31—Gibraltar	1,100	
	To Bremen	Oct. 31—Grete	16,007	
	To Bremen	Oct. 30—Carolina	3,200	

270,344

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	35c.	50c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	35c.	50c.	Trieste	45c.	60c.	Gothenburg	---	---
Antwerp	30c.	45c.	Flume	45c.	60c.	Bremen	35c.	50c.
Ghent	35c.	50c.	Lisbon	50c.	65c.	Hamburg	27½c.	42½c.
Havre	30c.	45c.	Oporto	75c.	90c.	Piraeus	60c.	75c.
Rotterdam	30c.	45c.	Barcelona	30c.	45c.	Salonica	50c.	75c.
Genoa	40c.	50c.	Japan	42½c.	57½c.			
Christiania	40c.	55c.	Shanghai	42½c.	57½c.			

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good inquiry.	A fair business doing.	A fair business doing.	A fair business doing.	Quiet.
Mid. Upl'd Sales	13.28	13.20	13.69	13.64	13.76	13.58
Futures, Market opened	Quiet, but steady.	St'dy. 2 pts. advance to 4 pts. dec.	Quiet, 29 to 34 pts. adv.	Quiet, 15 to 18 pts. dec.	Steady, 3 to 12 pts. advance.	Quiet, 3 to 7 pts. decline.
Market, 4 P. M.	Steady, 4 to 14 pts. decline.	Steady, 10 to 18 pts. adv.	Steady, 43 to 47 pts. adv.	Steady, 12 to 16 pts. dec.	Quiet, 1 to 5 pts. decline.	Barely st'y. 6 to 15 pts. decline.

Prices of futures at Liverpool for each day are given below:

Oct. 25 to Oct. 31.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
October	d.	d.	d.	d.	d.	d.
November	12.96	12.95	13.10	13.44	13.57	13.39
December	12.87	12.89	13.05	13.37	13.52	13.35
January	12.84	12.86	13.00	13.32	13.45	13.30
February	12.87	12.87	13.03	13.34	13.47	13.30
March	12.91	12.91	13.08	13.39	13.53	13.36
April	12.91	12.91	13.08	13.39	13.53	13.36
May	12.92	12.91	13.08	13.39	13.53	13.36
June	12.85	12.83	12.99	13.31	13.45	13.28
July	12.80	12.76	12.92	13.37	13.38	13.22
August	12.61	12.58	12.73	13.04	13.18	13.02
September	12.38	12.37	12.48	12.77	12.91	12.75

BREADSTUFFS

Friday Night, Oct. 31 1924.

Flour was in better demand early in the week with wheat up 3 to 3 1/2c., but business was checked by the higher prices demanded by the mills. Mills even so, were not offering freely. They were disposed to take a leaf out of the buyer's book and pursue a cautious policy or, in other words, await events. The export demand, however, was light. The smallness of stocks here and the lack of reserve supplies are regarded by some as a kind of sheet anchor of the market. Many buyers, it is believed, will be obliged before long to resume purchases after missing the recent decline. Foreign markets have not been buying much of late, but are expected to take hold again shortly. Kansas City, Mo., wired: "Fine weather continues with no immediate change in prospect. Domestic buyers of flour held off last week in view of declining wheat. Export trade showed some demoralization owing to the action of wheat and to offers by North-western mills. Some local millers report fair shipping directions on old orders; others tell a different story. Soft wheat flour trade is quiet; prices were lowered 10 to 15c. Kansas City mills ran 87%, the same as the previous week." The Kansas City Reserve Bank says that the output of flour by Southwestern mills was 22% greater for October than a year ago, and in fact was the largest month's output of these mills since August 1921. The Northwestern Miller said: "Flour sales by Northwestern mills during the week ended Oct. 25 were below normal; millers do not anticipate any activity until after election. Farmers' deliveries of wheat throughout the Northwest are heavy." The demand late this week was small and altogether for prompt shipment. Very little was done even for 60 days' shipment. Stocks of flour at terminals here are 1,098 cars, against 1,060 a week ago and 1,423 last year.

Wheat early in the week advanced 3 to 3 1/2c. in Chicago and 3 to 4c. in Winnipeg, with exporters taking 2,500,000 to 3,000,000 bushels, Liverpool up 3% to 3 1/2d. and Buenos Aires 5 to 6c. Argentine weather and crop news was not favorable. Moreover, the technical position was stronger in Chicago after last week's decline and heavy liquidation. The world's shipments last week were, of course, heavy. An increase followed of nearly 6,000,000 bushels on passage and the American visible supply increased over 2,400,000 bushels. Export business, however, was active for nearby and distant shipment and foreign buyers were purchasing futures also. The International Institute of Agriculture at Rome placed the world's surplus above requirements at only 18,000,000 bushels. Interior receipts continued large and an embargo was declared against Superior and Duluth. But there was a sharp revulsion of feeling in the big markets after the drastic liquidation and the multiplying evidence of Europe's dire need of American wheat. A rise came later, with the advance in corn. The weather in Argentina was rather cold and rain was needed there. Argentina and Winnipeg clung to their big premiums over Chicago. American markets are pre-eminently the cheapest in the world. On the other hand, though the Continent bought to a fair extent England, with the election on has done comparatively little. And the receipts at Western points were large; cash wheat was inclined to be weak. Liverpool and Buenos Aires declined on the 30th inst. Winnipeg deliveries were 2,800,000 bushels. A decline of 2 to 2 1/2c. in Chicago and 2c. in Winnipeg on Thursday, was due to disappointing Liverpool prices, hedging pressure, a smaller foreign demand and increased offerings on the rallies. Winnipeg was weak all day, cash wheat was down, receipts were large and export sales were only 300,000 bushels, the smallest in some time, due in part to uneasiness over the failure of a local exporting firm. It is true that Liverpool was higher, though it did not meet the rise here. Argentina was steady. The

United Kingdom reported Italy a good buyer of nearby wheat there. Argentine crop reports were unfavorable. Well-informed people again put the Argentine surplus at only 112,000,000 bushels. The Southwest movement is gradually decreasing, though, to be sure, at the Northwest it is still large and likely to be for 30 days or more. France and Italy would be large buyers before the first of the year. Seaboard exports were over 1,000,000 bushels. Omaha wired: "Reports from various territories indicate that 75% of Nebraska wheat has left the farm, and that last year's small crop was entirely cleaned up before July 1. While our receipts continue large, it is interesting to note that traveling men are being brought in, because of very light future movement indicated; the mill demand spasmodic, but mills are interested in all offers and are expected to take care of the remaining wheat." In Argentina rains have benefited the new wheat crop, but the weight is expected to be below the average. In the United Kingdom further rains have occurred this week and these are hindering land work and plowing. In Germany sowing is under way. In France recent good weather has improved new crop conditions. Seeding has commenced. In Scandinavia plowing and sowing is progressing favorably. In Italy farmers have started to seed the new crop. In Hungary farmers complain of too much dryness. In Rumania seedings are favorable. In Russia heavy rains have fallen in the east and southeast, but in all other localities the situation is serious, due to drought. Growers are offering very sparingly. In India wheat and oil seed sowing is progressing actively under favorable conditions. From Australia latest reports mention good prospects for the new crop, which is thought to be earlier than usual. In South Africa rains are reported and will do considerable good. Advices from Argentina to the Department of Agriculture said: "In the Southern wheat zone it was cool, but good rains were received, the average for all reporting stations being 50% above normal. During the past six weeks the rainfall in the northern grain sections of Argentina has been only about 20% of normal, but in the southern sections nearly three-fourths of the normal has been received during that time." In India the exportable surplus is estimated at only 24,000,000 bushels for the season, April 1 to March 31 1925. The crop was officially estimated at 364,000,000 bushels, against 372,000,000 the preceding year, a decrease of 8,000,000 bushels. The Indian wheat exports for the week were 2,064,000 bushels, against 1,128,000 the previous week. Since April 1 they are 21,776,000 bushels. The forecast for next week's shipments is 568,000 bushels. Paris cabled that Russian wheat for French bread is the excuse being offered by Left politicians to the French working people for the recognition of Soviet Russia by the Herriot Government. Buffalo wired: "While Northwestern railroads are putting embargoes into effect, Eastern lines are prepared to handle a record grain tonnage from this port within the next 60 days and Buffalo elevators now hold only slightly more than one-third of their capacity of upwards of 30,000,000 bushels. The available loading space in elevators and abundant car supply of the trunk lines will result in exceptionally fast handling of this year's crop at this end of the lakes, it is predicted. Lake vessels are bringing down 12,000,000 to 15,000,000 bushels of grain weekly. Receipts at this port to date exceed 170,000,000 bushels, which is more than 50% above receipts a year ago. Tonnage moved by the Welland Canal and exported through Montreal showed a gain of 111,000 tons in September over September 1923. The total Russian supply of grain of all kinds for 1925 was estimated at 2,762,000,000 pounds of 36 pounds each. Russian requirements are 2,616,000,000 pounds, leaving a balance for export or reserve purposes of 146,000,000 pounds. This, it is believed by the Government, will be sufficient to offset wheat shortages in the areas where crops failed and to forestall threatened famine. The embargo on exports of Indian corn has been removed, but exports of lentils are forbidden. To-day prices were higher at one time, but reacted later with net changes for the day slight. Liverpool, however, fell 1 1/2 to 2 1/4d., Buenos Aires 1 1/2c. and Winnipeg 1 to 1 1/4c. At Chicago cash No. 2 hard was \$1.40, or 2 1/4c under December. The opening here was lower, partly in response to the lower cables and because of heavy offerings. Later on, however, the tone became temporarily firmer, partly in response to the rise in corn. Export business has latterly fallen off. Some prefer to sell, too, on the evening of the national election. Final prices show a rise of 1/2 to 2c. for the week, the distant months showing the most strength. Minneapolis dispatch said: "I am told that the embargo on Duluth and Superior will expire to-morrow night."

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	158 1/4	161 1/4	159 1/4	161 1/4	158 1/4	158 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	141 1/4	144 1/4	142 1/4	144 1/4	141 1/4	141 1/4
May delivery in elevator	146 1/4	149 1/4	147 1/4	149 1/4	147 1/4	147 1/4
July delivery in elevator	130 1/4	133 1/4	131 1/4	133 1/4	131 1/4	132 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	151 1/4	154 1/4	151 1/4	153 1/4	151 1/4	149 1/4
December delivery in elevator	145 1/4	148 1/4	147 1/4	149 1/4	147 1/4	146 1/4
May delivery in elevator	149 1/4	153 1/4	151 1/4	153 1/4	151 1/4	150 1/4

Indian corn advanced 1 1/2 to 2c. last Monday with, however, only a moderate amount of trading. Corn was emphatically responsive to the rise in other grain. Yet corn

mission house buying was rather larger. Shorts covered to some extent. The receipts were only moderate; the country offerings small and cash markets plainly firmer. But it is quite as true that the weather was favorable and the advances ran into larger offerings, partly to secure profits. Bullish sentiment was not universal; there were dissentient ideas; some thought prices were high enough, or even too high. The American visible supply increased last week 56,000 bushels, and is now 8,751,000 bushels, against only 1,100,000 a year ago. Later in the week trading became very active, with husking returns unfavorable, many crop advices bad or indifferent, receipts moderate, offerings rather small and stop orders caught on the short side. Old bulls re-bought on talk of a disappointing crop. Yet cash prices were relatively weak; they had none of the snap of futures which on Wednesday advanced 2 1/4 to 3 1/4 c. But on the bulges heavy liquidation or other selling appeared later. The cash demand was unsatisfactory. Cash prices weakened easily. The later decline in wheat told. Liquidation was apparent. Yet the receipts were only moderate. Husking news continued to be bad. Argentina crop news was unfavorable. New Argentine corn offerings to Europe were at prices 12c. above those for old Argentine corn. In Rumania corn crop indications are fair, with some shippers inclined to offer new corn for shipment to England at 9s. 6d. per quarter, which is 1s. to 2s. higher than Plate quotations. In South Africa seedling of corn is progressing. Argentina advices to the Department of Agriculture stated: Cool weather continued in the corn zone during the week ended Oct. 27 and rainfall was again light, the weekly average being only one-fourth of normal. To-day prices, after some weakness, rallied sharply. The supply of merchantable corn, it is feared, will be small this season. The weather at the West is unfavorable. Husking returns continue to be poor: That is where the shoe pinches. Final prices for the week show a rise of 2 1/2 to 5 1/4 c., the later deliveries showing the most strength. A private crop estimate to-day was 2,451,000,000 bushels, or 5,000,000 less than that indicated last month. The proportion of old corn on the farms is put at 4.5% of the last crop, or 137,000,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	121	121	121 1/2	123 1/2	122 1/2	121 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	102	103 1/4	104 1/4	107 1/4	105 1/4	106 1/4
May delivery in elevator.....	105 1/4	106 1/4	107 1/4	110 1/4	110 1/4	110 1/4
July delivery in elevator.....	105 1/4	107 1/4	108	111 1/4	111	110 1/4

Oats responded a bit sluggishly in the trading early in the week to the rise in wheat. They did rise on the 27th inst. 1 1/2 to 2 1/4 c. But the receipts were larger and the American visible supply increased 1,800,000 bushels, and is now close to 65,000,000 bushels, against some 20,000,000 last year. For all that commission houses bought freely, partly in covering. It is true that there was a good deal of profit taking and hedging, which was not without some effect. But cash demand was fair, cash markets were higher and export sales were estimated on Oct. 27 at 250,000 bushels of domestic and Canadian oats. Later on prices advanced with those for corn. The Northwest sold for hedge account, but general buying took this selling. But the receipts were fairly large, speculation was not brisk or very positive, the cash demand was moderate and cash prices none too steady. There were distinctly contrary opinions as to the outlook for prices. The trouble was that cash business was small, receipts large, hedging sales persistent, liquidation steady and export demand listless where there was any at all. To-day prices followed to a certain extent in the wake of those for other grain. But there were no striking features. Final prices for the week show a rise of 5/8 to 1 1/4 c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	58	59	59	60 1/2	60 1/2	60 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	48 1/2	49 3/4	49 1/2	50 3/4	49 3/4	49 1/4
May delivery in elevator.....	53	54 1/4	54 1/4	55 1/4	54 1/4	54 1/4
July delivery in elevator.....	51	52 1/4	52 1/4	52 1/2	52 1/2	52 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator.....cts.	56	57 1/4	57 1/4	57 3/4	57 1/4	56 3/4
December delivery in elevator.....	57	58 1/4	57 3/4	58	57 3/4	56 3/4
May delivery in elevator.....	59 1/4	61 1/4	60 1/4	61	60 1/4	59 1/4

Rye advanced 2 to 3 1/4 c. on the 27th inst., with a large commission house demand partly in taking off hedges against sales to Europe. Shorts at the same time became uneasy, owing to the rise in wheat and corn, and covered precipitately. Last Monday, in addition to a good export business in rye, exporters took at least 500,000 bushels of barley. Norway and Finland bought and export sales of rye were estimated at 400,000 to 500,000 bushels. Hedging pressure was relaxed and some stop loss orders on the short side were reached. Germany was bidding for November shipment. The technical position, too, was better. The American visible supply increased over 1,800,000 bushels and is 15,500,000 bushels, against 16,580,000 last year. Later in the week prices advanced 1/4 to 1 c., after some depression, despite the sale of a cargo to Norway and export clearances of 1,400,000 bushels last week, making exports to date of 5,500,000 bushels. Liquidation dominated for a time, but later commission house buying and a quick rise in wheat

told plainly. But December lagged behind. Smallness of the foreign demand was a damper late in the week; also, the decline in wheat, hedge selling and liquidation. But on the breaks commission houses were buyers. But exporters on Thursday took only 100,000 bushels. To-day prices declined under heavy offerings, but towards the close there was a fractional rally, with reports of a rather better export inquiry. Last prices, however, show a loss for the week of 2 1/4 to 4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	122 1/4	125 1/4	124 1/4	124 1/4	123	121 1/4
May delivery in elevator.....	124	127 1/4	126	126 1/4	125 1/4	124
July delivery in elevator.....	112	114	---	113	112 1/4	---

The following are closing quotations:

FLOUR.

Spring patents.....	\$7 40@	\$7 75	Rye flour, patents.....	\$6 75@	\$7 50
Clears, first spring.....	6 75@	7 25	Seminola No. 2, lb.....	4 1/2	4 1/2
Soft winter straights.....	7 00@	7 50	Oats goods.....	3 10@	3 20
Hard winter straights.....	7 00@	7 50	Corn flour.....	3 25@	3 35
Hard winter patents.....	7 00@	8 00	Barley goods.....	---	---
Hard winter clears.....	6 25@	7 00	Nos. 2, 3 and 4.....	4 00	4 00
Fancy Minn. patents.....	9 10@	9 75	Fancy pearl, Nos. 2, 3 and 4.....	7 00	7 00
City mills.....	9 00@	9 50	---	---	---

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.....	158 1/4	No. 2 white.....	60 1/4
No. 1 Northern.....	153 1/4	No. 3 white.....	59 1/4
No. 2 hard winter, f.o.b.....	153 1/4	Rye, New York:	
		No. 2 c. l. f.....	128 1/4
Corn:		Barley, New York:	
No. 2 mixed.....	121 1/4	Malting.....	102 @ 104
No. 2 yellow.....	122 1/4	Chicago.....	78 @ 81

For other tables usually given here, see page 2037.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 25 1924 were as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York.....	1,331,000	38,000	1,143,000	995,000	745,000
Boston.....	---	---	35,000	16,000	40,000
Philadelphia.....	1,493,000	58,000	156,000	262,000	151,000
Baltimore.....	1,103,000	48,000	299,000	1,118,000	196,000
Newport News.....	---	---	116,000	---	---
New Orleans.....	3,188,000	356,000	327,000	36,000	1,000
Galveston.....	2,989,000	---	---	50,000	---
Buffalo.....	5,301,000	2,217,000	1,925,000	1,254,000	436,000
" afloat.....	2,161,000	249,000	2,418,000	715,000	406,000
Toledo.....	1,927,000	48,000	720,000	8,000	2,000
Detroit.....	230,000	20,000	250,000	12,000	---
Chicago.....	12,843,000	3,174,000	19,542,000	4,447,000	308,000
" afloat.....	---	132,000	---	---	---
Milwaukee.....	516,000	57,000	2,572,000	248,000	218,000
Duluth.....	10,705,000	325,000	7,967,000	3,434,000	807,000
Minneapolis.....	9,687,000	349,000	20,212,000	1,488,000	1,315,000
Sioux City.....	297,000	214,000	631,000	6,000	15,000
St. Louis.....	3,593,000	183,000	323,000	27,000	1,000
Kansas City.....	18,852,000	227,000	2,030,000	169,000	5,000
Wichita.....	2,874,000	---	---	---	---
St. Joseph, Mo.....	1,326,000	184,000	270,000	15,000	5,000
Peoria.....	---	5,000	968,000	---	---
Indianapolis.....	857,000	271,000	529,000	49,000	---
Omaha.....	4,330,000	416,000	2,048,000	322,000	25,000
On Lakes.....	1,425,000	---	---	285,000	500,000
On Canal and River.....	738,000	---	96,000	516,000	253,000
Total Oct. 25 1924.....	87,766,000	8,751,000	64,577,000	15,502,000	5,429,000
Total Oct. 18 1924.....	85,358,000	62,785,000	62,785,000	13,683,000	5,047,000
Total Oct. 27 1923.....	67,731,000	908,000	20,319,000	16,580,000	3,614,000
Note.—Bonded grain not included above: Oats, New York, 278,000 bushels; Buffalo, 243,000; Duluth, 23,000; total, 544,000 bushels, against 268,000 bushels in 1923. Barley, New York, 424,000 bushels; Boston, 26,000; Baltimore, 72,000; Buffalo, 194,000; Buffalo afloat, 110,000; Duluth, 39,000; total, 865,000 bushels, against 457,000 bushels in 1923. Wheat, New York, 265,000 bushels; Boston, 15,000; Philadelphia, 401,000; Baltimore, 367,000; Buffalo, 1,210,000; Buffalo afloat, 1,587,000; Duluth, 85,000; Toledo, 46,000; On Lakes, 351,000; total, 4,327,000 bushels, against 6,064,000 bushels in 1923.					
Canadian—					
Montreal.....	1,292,000	416,000	965,000	197,000	372,000
Ft. William & Pt. Arthur.....	13,234,000	---	4,964,000	1,187,000	2,554,000
Other Canadian.....	3,621,000	---	3,117,000	510,000	1,022,000
Total Oct. 25 1924.....	18,147,000	416,000	9,048,000	1,894,000	3,948,000
Total Oct. 18 1924.....	16,973,000	432,000	9,116,000	2,530,000	3,907,000
Total Oct. 27 1923.....	29,720,000	35,000	2,957,000	2,718,000	2,048,000
Summary—					
American.....	87,766,000	8,751,000	64,577,000	15,502,000	5,429,000
Canadian.....	18,147,000	416,000	9,048,000	1,894,000	3,948,000
Total Oct. 25 1924.....	106,913,000	9,167,000	73,625,000	17,396,000	9,377,000
Total Oct. 18 1924.....	102,331,000	8,227,000	71,901,000	16,213,000	8,954,000
Total Oct. 27 1923.....	97,451,000	41,000	23,276,000	19,298,000	5,662,000

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 21.—

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Oct. 21, follows:

The week opened with much cooler weather from the Mississippi Valley eastward and there was a further fall in temperature in the Southern States during the following few days, with unseasonably cool weather prevailing by the 24th when light to heavy frost extended as far south as the central portions of the east Gulf States with freezing in extreme northeastern Mississippi. It continued warm in the Northwest, however, where unseasonably high temperatures prevailed during much of the week, and there was a warming up in the eastern half of the country with temperatures near the seasonal average the latter part of the week.

High pressure over the Eastern States was again the controlling influence on the week's weather and there was a continued absence of rainfall in all sections, except the Middle and South Atlantic and east Gulf States and in the far West from central California northward. The latter part of the week had frequent showers, with substantial rainfall in the Southeast, and the entire week was showery in the far Northwest.

Chart I shows that the weekly mean temperatures were much below normal from the Middle Atlantic States and the Ohio and lower Missouri Valleys southward. In the south Atlantic and Gulf districts the week was 6 to 8 degrees cooler than normal. In the more northern States, however, and throughout the Rocky Mountain sections, it was warmer than the seasonal average, especially in Central-Northern States between the Great Lakes and Rocky Mountains where the temperature averaged from 9 to 19 degrees above normal. Freezing weather extended southward over the Appalachian Mountains, to the middle portion of the Ohio River, and to the extreme lower Missouri Valley, with local freezing at points farther south. The Great Plains States were mostly free from freezing weather. Aside from substantial rainfall in the Southeast and in the Middle and North Pacific Coast States, the week was practically rainless in all sections of the country, as shown on Chart II. There was an unusually high percentage of sunshine quite generally, except in the areas where rain fell. The sky was practically cloudless throughout the week in much of the interior of the country.

The heavy to killing frost that occurred generally in the central valley States, the first of the season over most of this area, did some damage to

late vegetation, but this was mostly light because the bulk of all crops had matured under the influence of the three preceding weeks of warm weather. With a continued absence of rainfall, it is becoming dry, however, in most Central and Northern States east of the Rocky Mountains and widespread general rain is needed, especially for meadows, and in some sections for fall-seeded grain.

The generous rainfall in most of the Middle and South Atlantic States, where it had been too dry, was timely and beneficial for gardens, truck, and minor crops and for plowing and seeding. In the Florida Peninsula, however, the continued showers, following the heavy rains of last week, were unfavorable; the ground was too wet for replanting truck crops and field work was largely suspended. The drought was further intensified in most of the central and west Gulf sections, especially in the extreme lower Mississippi Valley where it was decidedly too dry for plowing and fall planting, while pastures were bare and stock water scarce.

Farm work progressed under unusually favorable weather conditions for the season in Northwestern States where soil moisture was mostly sufficient and the weather dry and warm. Rain was needed in the far Southwest and in Southern California, but the agricultural outlook has greatly improved in the central and northern Pacific Coast districts by reason of the better moisture conditions, while recent light to moderate rains have been very beneficial in the northern Plateau sections.

SMALL GRAINS.—The seeding of winter wheat has been practically finished in most of the principal producing areas and the crop has generally come up to a good stand. More moisture is now needed, or rain would be beneficial, however, in many parts of the belt, and there are complaints of dry in a few Ohio Valley localities. It is too dry for wheat in the Southwest where the early-seeded made slow growth and the late-sown needs more moisture for germination. In the central Great Plains conditions, on the whole, remain satisfactory, with the plants 4 to 6 inches high in Kansas, though needing moisture in the north-central portion and in some western counties. Recent rains have benefited wheat in the more northwestern States, especially in the eastern portions of Washington and Oregon and in Idaho, but some parts of Montana need rain. Light rains in the middle Atlantic area were helpful and those in the Southeast were timely, but elsewhere in the South the continued dryness was unfavorable for all winter cereal crops.

CORN.—Some late corn was damaged by frost during the week in the Ohio Valley States and in the middle Atlantic area, but, on the whole, the dry, sunshiny weather was favorable for this crop and it dried out rapidly. Husking was begun in the Ohio Valley, but it was mostly too dry for this work, while cribbing was under way in the central trans-Mississippi States. The long period of dry and moderately warm weather, following the damaging frosts of several weeks ago, in Iowa has been very beneficial in simplifying the problems of sorting and feeding, and in averting threatened molding and heating.

COTTON.—Heavy to killing frosts were quite general over the northern half of the Cotton Belt, but there was no material damage to the crop. The leaves of plants were rather widely killed and there was some slight damage in the northeastern portion of the belt, but because of the general dryness, resulting from the long absence of rain, the temperature did not go low enough in general to materially harm immature bolls, though further growth was stopped. In many places the frost was rather beneficial than harmful and bolls have opened rapidly since its occurrence.

Except for moderate to fairly heavy rains during the last few days in Georgia and the Carolinas, this made the fourth week with unusually favorable weather for cotton picking and ginning in practically all parts of the belt. This work has made nearly uninterrupted progress throughout the month to date.

Only scattered fields remain unpicked in Georgia and harvest has been finished in large areas of southern South Carolina. Picking is nearing completion in Alabama and Mississippi and is practically done in Louisiana, as well as in eastern and southern Texas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: First part of week cold and dry with general killing frosts, latter part warmer and more favorable for farm work. Cotton picking and fall seeding made good progress. Soil rather dry in western counties, but rains at close of week greatly benefited pastures and meadows and conditioned soil for plowing.

North Carolina.—Raleigh: Bright, sunshiny and cool; frost middle of week heavy to killing in north and west. Further improvement in cotton; frost more favorable than otherwise, except some damage to late in north and killed leaves in north and west; stopped late growth and weevil activity; too dry, and not cold enough to materially damage bolls and will hasten opening; good progress in picking.

South Carolina.—Columbia: Generous rainfall toward close of week relieved drought; light to heavy frosts 22d to 24th checked growth, but no material damage. Winter cereal plowing and planting truck and gardens made little progress. Wheat and oat germination very slow. Much good forage secured. Cotton picking and ginning progressed favorably and finished in large areas of south.

Georgia.—Atlanta: Heavy frosts Thursday and Friday over central and northern divisions, stopping all further growth of cotton remaining in fields. Dry, clear weather most of week, followed by beneficial rains that placed soil in good condition for plowing; sowing of winter wheat, oats and rye making better progress. Bulk of cotton out, except in scattered fields mostly in north; staple improved by dry weather. Peanuts mostly stacked.

Florida.—Jacksonville: Continued rains and lack of sunshine in central and south delayed recovery from previous heavy rains; little improvement from previous week and ground too wet for replanting; farm work suspended. Continued reports of citrus splitting and dropping. Rain needed in west as water supply low in places.

Alabama.—Montgomery: Mostly unseasonably cool with freezing temperatures locally in north; light frost to coast. Drought continued, except in scattered areas of east where rains occurred Saturday night; rains beneficial, but insufficient. Scarcity of water serious in some sections of west. Harvesting cotton, corn, sweet potatoes and peanuts progressing. Minor crops mostly poor. Cotton picking nearing completion in most northern counties; ginning progressed rapidly.

Mississippi.—Vicksburg: Dry and somewhat cool. Light frost in many localities in north and central Friday to Sunday. Progress in picking and ginning cotton very good. Progress in harvesting corn very good. Plowing and seeding made poor advance. Stock water failing. Progress of cane, forage gardens and truck poor.

Louisiana.—New Orleans: Another rainless week, further intensifying long continued drought. Cold after first of week with frosts and freezing in many northern and central localities. Too dry for fall plowing or planting and all growth at standstill. Cotton picking practically completed. Rice harvest finished. Cane grinding for syrup begun; very poor crop. Pastures bare and stock water very scarce; situation serious.

Texas.—Houston: Cold with light to heavy frosts in north and west; dry and sunshiny, except in west and south, where scattered showers. Favorable for harvesting, but mostly too dry for plant growth, seed germination and plowing. Early winter wheat and oat progress and condition good; of late, poor. Progress of ranges, fall gardens and cane mostly poor. Progress and condition of truck and citrus in lower Rio Grande very good. Frosts in north and west checked progress of top cotton, but opening matured bolls; progress in picking and ginning excellent and practically completed in south and east. Amarillo: Ranges and livestock fair to good, except poor near Carlsbad.

Oklahoma.—Oklahoma City: Ideal weather for harvesting fall crops; frost daily 23d to 27th, mostly light to heavy, but killing in some sections; no material damage. Cotton foliage mostly killed by frost, but no serious damage to top crop; picking and ginning progressed satisfactorily. Too dry in most sections for plowing and planting wheat; early-planted wheat made slow growth due to scant moisture, except in extreme west portion.

Arkansas.—Little Rock: Heavy to killing frost over most northern and central portions. Very favorable for cotton; late bolls developing and opening rapidly and picking uninterrupted. Forage crops, sorghum and sweet potato vines killed in many places and injured elsewhere. Too dry for wheat, oats and pastures. Very favorable for harvesting and threshing rice.

Tennessee.—Nashville: Heavy to killing frost Thursday and Friday; drought continued, although some rain in eastern districts. Harvesting progressed well; some grain sown, but too dry for germination and growth. Probably 80% of cotton gathered and housed in fine condition. Small amount of corn hurt by frost, but practically all matured.

Kentucky.—Louisville: Drought general and water shortage serious locally in west and south. Wheat sowing practically completed, but last not germinating. Early-wheat and rye good, but growth slow. Soft corn from latest cuttings. Tobacco drying out splendidly. Pastures short.

THE DRY GOODS TRADE.

Friday Night, Oct. 31 1924.

With the exception of a firming price tendency in domestic cottons, further hesitation was noticeable in the market for textiles during the past week. In both wholesale and retail channels, where competition for business was keen, trade was less active. This was in turn reflected in primary markets. While it was said that trade in the agricultural sections is slowly expanding, it is probable that the month's results will fall behind the totals of September. In the larger cities, the volume of sales are only being maintained by intensive advertising campaigns and special sales. Various reasons, such as the continued unseasonable weather and election unsettlement, have been mentioned as accountable for the dwindling interest. It was a noteworthy fact that customers appear to be resisting present price levels, and they have not readily paid regular prices but have been attracted only by special offerings. Nevertheless, the more optimistically inclined see in the present hesitation a piling up of orders which will be released after election—that is, if the latter is interpreted favorably. But it is acknowledged that no real improvement can be felt until there is a change in the weather. One of the most encouraging features of the week was the Government cotton report. The total yield was estimated at 12,675,000 bales, or 176,000 bales above the previous estimate. With the exception of 1923 this will be the largest crop in four years. Ginnings were also higher than generally expected, amounting to 7,600,822 bales for the period, which was about 25% over last year and assured an abundant supply, thus eliminating all talk of scarcity. In regard to floor coverings, the new season will open Nov. 1. It is generally expected that higher prices will prevail and that buyers will operate liberally.

DOMESTIC COTTON GOODS: Markets for domestic cottons ruled firmer during the past week. Cloth traders believing that conditions were working toward a more stable position, were inclined to regard many of the prices as favorable and inquiries were received in larger volume, some extending as far ahead as the first quarter of 1925. However, trading was confined to small lots, as many buyers were not urgent in their demands while manufacturers were not over-anxious to book deferred deliveries at prevailing prices. The latter prefer rather to follow the trend and await the outcome of the elections before contracting very far ahead, although an upward tendency continues in many lines. For instance, some of the print cloths and sheetings were advanced. Items such as denims, many of the bleached cottons and percales sold on a better basis. About the only unsettlement was noted in the gingham section. Buyers were holding off until the probable action of the Eastern mills in regard to the recent price reductions by Southern mills could be determined. It was quite generally agreed that unless the Eastern mills can institute a wage revision, or return to a 54-hour working week, there is little likelihood of an attempt to meet the lower prices. Operatives will probably be given a chance to choose between an idle winter or working for a lower wage until more normal conditions arrive. Reports claim that in some places stocks are still congested—especially lower and medium grades. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7c. and 27-inch, 64 x 60' at 6½c. Gray goods in the 39-inch, 68 x 72's construction are quoted at 9¼c. and 39-inch, 80 x 80's, at 12½c.

WOOLEN GOODS: With a further slackening of business in the women's wear division and a slight hesitancy in the men's wear, markets for woollens and worsteds developed an easier undertone during the past week. Spring buying of women's wear goods has not developed, due to the scarcity of the finer wools and yarns and the stiff prices asked. Naturally, this makes mill operations for the future hazardous and higher levels inevitable. In regard to men's wear, the American Woolen Co. instituted their eighth advance in prices for next spring and the third on woolen fabrics affecting about 90% of their lines. The advance was favorably received in selling quarters as it is said to reflect the true situation confronting the mills. Raw wool has advanced to such levels that mills could not profitably continue to operate at opening prices. However, it is claimed to be questionable whether the consumer demand will be substantial enough to bring about increased production.

FOREIGN DRY GOODS: Markets for linens ruled irregular. In the household division several importing firms in an effort to liquidate stocks, slashed prices on the goods 25 to 33 1-3%. This resulted in a substantial volume of sales. Damasks were also obtainable at bargain prices but owing to a poor response and a lack of co-operation among retailers, sales were confined to small lots. On the other hand, dress linens continued to be the outstanding feature. Sales have been very satisfactory, as prices in this section have not fully reflected the advances in primary markets. It is generally thought that if higher levels were instituted, the demand would quickly diminish. Handkerchiefs were also active, with the smaller retailers coming into the market to fill holiday needs. Burlaps were generally quiet. Light weights are quoted at 8.50c. and heavy at 10.70c.

State and City Department

NEWS ITEMS.

Flint, Mich.—*Charter Amendment to Increase City's Debt Limit to Be Voted Upon.*—According to the "Michigan Investor" of Detroit (issue of Oct. 18), a charter amendment to provide for an increase in the city's bonding limit to make possible the issuance of bonds to finance the sewage disposal and water supply projects will be submitted to the people at the general election Nov. 4. The amendment would provide for an increase of 1% of the total assessed valuation of local properties making the bonding limit 8%, and, if carried, would increase the credit of the city by \$1,555,000, it is stated.

Illinois (State of).—*Electorate to Pass on Five Measures at General Election This Year.*—The people of this State will pass on five measures at the general election on Tuesday next. They are:

One proposes to amend Section 9 of the State Banking Law and would prohibit branch banks.

Another is a Senate Joint Resolution proposing an amendment to Section 2 of Article 14 of the State Constitution. If adopted, it would permit amendments to two articles of the Constitution instead of one, as at present, to be proposed at the same session of the General Assembly and submitted to the people for adoption or rejection at the next general election of members of the General Assembly.

A third measure, if carried, would authorize the lease of the Illinois & Michigan Canal and its right-of-way, or any portion thereof, between the City of Joliet in Will County and its connection with the Chicago River in the City of Chicago in Cook County. Lewis Vogel, Clerk of the Index Department of the Secretary of State's office, explains the reason for this measure as follows:

"The General Assembly of 1907 adopted a joint resolution providing what is commonly known as the Lakes-to-Gulf waterway, which carried with it the proposition of submitting to the voters of the State the issuance of \$20,000,000 in bonds. This proposition was ratified in 1908. Nothing was done regarding this project until 1919, when the Legislature passed an Act providing for the reconstruction of the Illinois deep waterway, which was and is now connected with the Chicago River by the Illinois & Michigan Canal.

"It is claimed, however, that the old Illinois & Michigan Canal is no longer necessary for water transportation between Chicago and Joliet and that the channel of the Chicago sanitary district has been so constructed as to furnish a better connection between the Chicago River and the Illinois deep waterway.

"Thus we have Senate Bill No. 509, under the provisions of which the Department of Public Works and Buildings of this State is authorized to lease any part or all of the Illinois & Michigan Canal and its right-of-way to produce revenue for the State of Illinois. This proposition to become a law must receive a majority of all votes cast at the election at which it is submitted."

The State Banking Law would also be amended by another measure which affects Sections 2, 4, 5, 7, 8, 11 and 17. The proposed new measure changes the number of persons required to make application to organize a bank from three to at least five to 25 persons, the exact number depending on the size of the population of the city or village in which the bank proposes to operate. The penalty for making false statements with intent to defraud is imprisonment of not less than one year or more than ten years in the penitentiary under the further provisions of proposed new measure.

The other measure, if carried, would provide for the issuance of an additional \$100,000,000 bonds for the construction of durable hard-surfaced roads upon the public highways of the State. The bonds would bear interest, payable semi-annually, from the date of their issue, at the rate of 3½% per annum, unless financial conditions make a different rate advisable, in which case the Department of Public Works and Buildings would, with the Governor's approval, issue part or all of the bonds at any other rate of interest not exceeding 4%. The bonds would be in denominations of \$500 or some multiple thereof, would be coupon in form and may at the request of owners, be registered with Auditor of Public Accounts, would mature serially for 30 years, and would be issued and sold from time to time as the road building work progresses and in such amounts as may be necessary. The issuance, sale and retirement of the bonds and the construction of the roads, and all work incidental thereto, would be, under the terms of the measure, under the general supervision and control of the Department of Public Works and Buildings, subject to the approval of the Governor.

Kentucky (State of).—*Two Measures on General Election Ballot This Year.*—Two measures are to be submitted to the voters at the general election next Tuesday. One of the measures is the Bond Act passed at the 1924 session of the State Legislature providing for the issuance of \$75,000,000 bonds. The bonds would be in denominations of \$100 or multiples thereof; dated July 1 1925 and mature on July 1 as follows: \$3,400,000, 1926; \$2,900,000, 1927; \$2,400,000, 1928; \$1,800,000, 1929; \$1,300,000, 1930; \$1,350,000, 1931; \$1,400,000, 1932; \$1,500,000, 1933; \$1,550,000, 1934; \$1,600,000, 1935; \$1,700,000, 1936; \$1,800,000, 1937; \$1,900,000, 1938; \$2,000,000, 1939; \$2,050,000, 1940; \$2,200,000, 1941; \$2,300,000, 1942; \$2,400,000, 1943; \$2,500,000, 1944; \$2,700,000, 1945; \$2,750,000, 1946; \$2,950,000, 1947; \$3,050,000, 1948; \$3,250,000, 1949; \$3,350,000, 1950; \$3,600,000, 1951; \$3,700,000, 1952; \$3,950,000, 1953; \$4,100,000, 1954, and \$3,550,000, 1955. Interest coupons would be payable semi-annually (J. & J.) in gold of the present standard of weight and fineness at such place or places as the Commissioners of the Sinking Fund may determine. Under the Act the bonds could at the request of the owners be registered both as to principal and interest with the Auditor of Public Accounts upon the payment of a registration fee of 25 cents on each \$1,000 of the bonds; would be exempt from State, county and municipal taxation. The bonds would be sold as follows: \$20,900,000 in the last six months of 1925, \$14,700,000 in the last six months of 1926, \$13,200,000 in the last six months of 1927, \$13,200,000 in the last six months of 1928; also \$13,000,000 in the last six months of 1928; provided, however, that only so many shall be sold during any of the above periods as shall be necessary to accomplish the purpose of the Act in the opinion of the Commissioners of the Sinking Fund, based on certificates of the institutions, departments and other arms of the Government entitled to the proceeds of the bonds; and provided further that in case the full amount of bonds authorized to be sold during any of the periods mentioned above shall not have been sold the unsold bonds

may be included in the amounts to be sold in any succeeding period in the discretion of the Sinking Fund Commissioners, and if any bonds remain unsold after Dec. 31 1929 they may be sold by the Commissioners at such times thereafter as they may see fit. The Act provides that before any of the bonds can be sold notice of such sale must be advertised once each week for four weeks preceding day of sale in three newspapers of general circulation in Kentucky and in some recognized financial journal published in New York City. Bids for the bonds would have to be in writing and sealed and for not less than par and accrued interest. Bonds would bear interest at not to exceed 5%. A brief summary of some of the other provisions of the Act follows:

Provision for levy collection in each of the thirty years of the following taxes to provide for the payment of principal and interest of the bonds:

(a) License taxes on motor vehicles and chauffeurs not less than those imposed by Chapter 90 of the Acts of 1920.

(b) An excise tax of 3 cents on each gallon of gasoline sold at retail.

(c) The 3.45 thirtieths of the direct ad valorem tax of the Revenue Act of 1924 therein set apart for roads "and for the payment of the interest on and for the collection of a sinking fund for the liquidation of State bonds issued for roads and other purposes."

Departments to receive proceeds of bonds and amounts to be received by each department:

State roads and highways.....	\$50,000,000
Commissioners of Sinking Fund, to pay State debt.....	6,000,000
State Board of Charities and Corrections.....	5,000,000
University of Kentucky.....	5,000,000
State Board of Education, for elementary and high schools.....	5,000,000
For white Normal schools.....	2,000,000
For colored Normal schools.....	1,000,000
Geological Survey.....	400,000
School for the Blind.....	150,000
State Board of Health, for tuberculosis sanitarium.....	350,000
School for the Deaf.....	100,000

The Act placing this proposition before the voters was passed by the 1924 Legislature, as already stated, and was later held constitutional by the State Court of Appeals. The validity of the Act was first attacked in the Franklin County Circuit Court, where Judge Ben G. Williams held the Act unconstitutional (see V. 118, p. 2473), but on an appeal the case was carried to State Court of Appeals and the lower court's finding reversed (see V. 118, p. 3223).

The other measure would amend Section 246 of the State Constitution relating to salaries of officers.

Louisiana (State of).—*Thirteen Proposed Amendments to State Constitution on November Ballot.*—At the general election the coming Tuesday, there will be 13 proposed amendments to the State Constitution on the ballot for consideration.

The first amendment would amend Section 16 of Article XII. to read as follows:

Section 16. The Orleans Parish School Board, or its successor in law, shall levy annually a tax not to exceed 7 mills on the dollar on the assessed valuation of all property within the City of New Orleans and shall certify the fact to the Commission Council of the City of New Orleans, or other governing body of said city, which shall cause said tax to be entered on the tax rolls of said city and collected in the manner and under the conditions and with the interest and penalties prescribed by law for the city taxes. The money thus collected shall be paid daily to said board. No portion of said tax in excess of 5¼ mills shall be used except for the purpose of purchasing sites, of constructing, repairing and maintaining buildings for public school purposes.

The Orleans Parish School Board may, without further legislative enactment, incur indebtedness and issue negotiable promissory notes, bonds, or other evidences of debt, to bear not greater rate of interest than other municipal bonds, to run not more than 40 years, the principal and interest thereof payable as said board may determine, for the purpose of purchasing grounds, constructing and repairing buildings for public school uses, based upon said 1¼ mills tax; and there shall be levied and collected annually for the years during which any of said obligations may be outstanding a tax not exceeding said 1¼ mills, sufficient to pay the principal and interest thereof.

All obligations issued under this section shall be exempted from taxation of every kind, and a legal investment for persons non sui juris as a security for all public deposits.

The provisions of the foregoing section are and shall be considered self-executing.

The second amendment would vest the Legislature with authority to create port, harbor and terminal districts as political sub-divisions of the State; to provide for the organization and government of such districts; to define the powers, duties and jurisdiction of their governing authorities, and to delegate to them authority to own, construct, operate and maintain docks, wharves, sheds, elevators, warehouses and all other property, equipment and facilities necessary or useful for port, harbor and terminal purposes, and to authorize the governing authorities of such districts to provide revenues, levy taxes and issue bonds for all such purposes, and would also ratify and put into operation an Act passed by the 1924 Legislature creating the Lake Charles Harbor and Terminal District.

Under the third amendment, which affects Section 80 of Article VII., the Judges of the Civil District Court for Orleans Parish would receive yearly an additional compensation of \$1,000 each from the City of New Orleans. The increase would become effective Jan. 1 1925.

The fourth amendment would add two new paragraphs (o) and (p) to Section 14 of Article XIV. The proposed new paragraphs would read as follows:

(o) In addition to the power and authority granted to the Legislature of Louisiana under the above and foregoing provisions of Sec. 14 of Article XIV. of the Constitution, the Legislature of Louisiana may by general law authorize gravity drainage districts and gravity sub-drainage districts, through the governing authority thereof, when debts have been incurred and ad valorem or acreage taxes levied as authorized in the above and foregoing provisions of Sec. 14 of Article XIV., without further submission to the property tax payers, to incur an additional indebtedness and levy additional ad valorem or acreage taxes or forced contributions, and fund same into bonds, all within the limits prescribed in said provisions for the purpose of perfecting and completing any system of gravity drainage, 80% of which shall have been accomplished at the time of incurring said additional indebtedness or levying of such additional taxes.

(p) In addition to the power and authority granted to the Legislature of Louisiana under the provisions of Sec. 14 of Article XIV. of this Constitution, the Legislature of Louisiana may by general law authorize the governing authority of any gravity drainage district, or gravity sub-drainage district, when authorized by a vote of a majority in number and amount of the property tax payers qualified to vote under the Constitution and laws of this State in such gravity drainage district, or gravity sub-drainage district to levy and collect an acreage tax or forced contribution not to exceed five cents per acre per year on the land in such gravity drainage district or gravity sub-drainage district for a period not to exceed ten years, which acreage tax or forced contribution shall not be funded into bonds but shall be annually collected and used for the purpose of maintaining, improving and keeping in repair the system or systems of gravity drainage constructed in such gravity drainage district or gravity sub-drainage districts, all within the limits prescribed in the above and foregoing provisions of Sec. 14 of Article XIV. of this Constitution.

The fifth amendment would authorize the Police Jury of Caddo Parish to levy an annual tax of 5¼ mills on the assessed valuation of all property within the parish for the support of public schools.

The sixth amendment would authorize the Sabine Parish School Board to levy an additional maintenance tax in the parish, or in any school district of the parish, when authorized by a majority vote, in number and amount, of the resident property tax payers of the parish, or school district, not to exceed 15 mills, and to run for a period not longer than ten years.

The seventh amendment affects Sections 2 and 3 of Article XVIII. of the constitution of 1921 on the subject of pensions to Confederate veterans, and authorizes the borrowing of funds and the issuance of bonds or certificates of indebtedness therefor. Sections 2 and 3 would read:

"Section 2. Pensions not exceeding \$30 per month shall be paid to persons possessing the following qualifications:

"(a) Confederate veterans who have been residents of this State for five years, and who served from the date of their enlistment until the close of the Civil War, or until honorably discharged, and whose income is less than \$1,000 per annum.

"(b) Widows of such veterans whose marriages were contracted prior to Dec. 31 1900, and whose husbands were bona fide residents of the State of Louisiana at the time of their death, and whose income is less than \$1,000 per annum; also, widows of Confederate veterans whose marriages were contracted prior to the year 1870, but whose husbands were not residents of the State of Louisiana at the time of their death, provided such widows are, and have been for twenty years continuously to date of application for a pension, bona fide residents of the State of Louisiana, and whose incomes are less than \$1,000 per annum. Such pensions shall cease upon remarriage. Pensions, once obtained, shall not be forfeited by forced absence from the State."

"Section 3. (a) A tax of three-fourths of a mill on the dollar, or so much thereof as may be necessary, shall be levied upon all taxable property within the State for pensions for Confederate veterans and their widows, and for the purpose of retiring any bonds or certificates of indebtedness or both, and the interest thereon, that may be issued by the Board of Liquidation of the State Debt for the purpose of raising funds to pay said pension quarterly. This tax shall be assessed and collected without charge.

"(b) For the purpose of raising funds with which to pay said pensions quarterly the Board of Liquidation of the State Debt is hereby authorized and empowered to anticipate and borrow annually the amount of said special tax before the same is collected, and also to borrow annually and additionally the further amount of \$500,000 and to issue bonds or certificates of indebtedness secured by the avails of the said tax levied prior to Dec. 31 1935."

The eighth amendment proposes to amend sub-section (c) of Section 14-A Article XIV., to read as follows:

"(c) The Legislature may by general law authorize the police juries to create road districts and sub-road districts, composed of territory either wholly within a parish, or partly within two or more parishes, and may by general law authorize the police juries to create sewerage districts, composed of territory wholly within a parish, but no sewerage district shall be created comprising the whole territory of a parish; and may by general law authorize municipal corporations to create sewerage districts, whose territory may be less than the territory of the municipality; and may by general law, and within the limitations and conditions herein contained, authorize road districts or sub-road districts so created, through the police jury or juries of the parish or parishes as the governing authority thereof, to incur debt and issue negotiable bonds for the purpose of opening, constructing, improving and maintaining public roads, highways and bridges in such districts; and may, by general law, and within the limitations and conditions herein contained, authorize sewerage districts, through the police jury of the parish, as the governing authority thereof, or through the governing body of such municipal corporation, as the case may be, to incur debt and issue negotiable bonds for the purpose of constructing and maintaining sewers and sewerage disposal works for such districts."

The ninth proposes an amendment to Section 24 of Article XIV., which adopts Act No. 4 of the State Legislature, approved June 8 1916 relative to the power of the City of New Orleans to issue paving certificates and directs the Commission Council or its successor, as the governing body of the City of New Orleans, to appropriate and budget annually an amount of not less than \$400,000 for the city's proportion of paving. This amendment reads:

"The city of New Orleans may issue for street paving purposes certificates on its faith and credit pursuant to legislative authority to an amount not in excess of any special assessments which have been or shall be made for such purposes. Such paving certificates hereafter issued shall be chargeable primarily against the special assessments in respect of which they are issued, and secondarily against the revenues of the City of New Orleans derived from taxation for general municipal purposes and from sources other than the taxes for the payment of the principal and interest of the bonds now outstanding or hereafter issued under Act No. 4 of the Legislature of 1916, confirmed by Section 24 of Article XIV. of the Constitution of this State, which revenues shall be applied in payment of such paving certificates only in the event and to the extent that such special assessments shall be insufficient for such payment, and reimbursement shall be made to the general funds of the City of New Orleans when the assessments are collected to the extent of the amount that the said general funds shall have contributed to the payment aforesaid.

"So much of Act 23 of the General Assembly of Louisiana for the year 1914 and amendments thereto as may be inconsistent herewith is hereby repealed, and hereafter no paving certificates shall be issued upon the pledge of the reserve fund of the City of New Orleans, but such certificates shall be secured as herein and as otherwise provided for by Act or amendments or subsequent legislative authority not in conflict herewith; provided, however, that paving certificates for which the faith and credit of the City of New Orleans shall be pledged, whether issued under said Act No. 23 of 1914, or amendments thereto, or hereunder, or under subsequent legislation, shall not be issued in excess of any special assessments which shall have been or shall be made for such purposes, as hereinabove provided for, and shall not at any one time be outstanding in an amount in excess of \$15,000,000 in face value, except paving certificates may be outstanding at any one time at such amount in excess of \$15,000,000 as may be fixed by two-thirds vote of all the members of the Commission Council, or its successor as the governing body of the City of New Orleans, concurred in by three-fourths vote of all the members of the Board of Liquidation, City Debt; and provided, further, that the rights and priorities of the holders of paving certificates, issued and outstanding at the date of the adoption of this amendment, shall not be affected or impaired hereby.

"The Commission Council of the City of New Orleans, or its successor as the governing body of said city, shall, beginning with the budget for the year 1925, annually budget and appropriate out of the general revenues of the City of New Orleans derived from taxation for general municipal purposes a sum of not less than \$400,000, and shall dedicate, use and employ the moneys so budgeted and appropriated for the payment of the city's proportion of the cost of pavement of streets and roadways, including subsurface drainage, as may be from time to time established and provided by law; provided that said appropriation shall not impair or affect the priorities of the holders of any public improvement certificates and paving certificates now outstanding and for which the faith and credit of the City of New Orleans and said revenues are pledged under existing laws."

"This amendment shall be self-operative."

The tenth amendment would grant authority to the State Board of Liquidation to fund into bonds, notes or certificates of indebtedness not to exceed \$2,000,000, the avails of the automobile license taxes collected under the provisions of Act No. 18 of the Special Session of 1918 in excess of the annual amount required to retire the principal and interest of the bond issued under the Act, the proceeds of the sale of the bonds, notes or certificates of indebtedness to be deposited in the State Highway Fund No. 2 (Chef Menteur and Hammond-New Orleans State highways) for the uses and purposes for which the fund was created.

The eleventh amendment provides for the creation of a Special Paving Fund for the City of New Orleans.

The twelfth amendment affects Section 35 of Article VII. Under the proposed amendment the Police Jury of East Baton Rouge Parish may pay to the Judge of the 19th Judicial District, in addition to his salary of \$5,000, an additional salary of \$1,000 per annum, payable monthly on his own warrant. The increase would be effective from and after Jan. 1 1925.

The thirteenth amendment affects Section 24 of Article XIV., and would carry into effect Section 8 of Act No. 4 of 1916, as amended. Section 8 as amended reads:

"Section 8. (a) It is hereby intended that all existing dedications and appropriations of said 1% debt tax authorized by said Act No. 110 of 1890 (except with respect to the said one-half of the surplus of the 1% debt tax therein dedicated to public schools), and of said 2-mill water and sewer

tax, authorized by said Act No. 6 of 1899, shall be respected and performed according to the priorities of said statutes established; that all of that portion of the funds resulting from the levy of said taxes which shall be released from said appropriations and dedications by the payment, satisfaction or refunding of any of the bonded debt obligations now charged thereon and thereagainst shall, together with the one-half of the surplus of the 1% debt tax heretofore dedicated to public school purposes be used and applied to the payment of the principal and interest of all bonds issued under this amendment; that any residue thereof remaining, after the payment of principal and interest in any one year of bonds authorized by this amendment, shall be dedicated to the purposes and paid over by the Board of Liquidation, City Debt, in accordance with the provisions of paragraph (b) hereof; but when, and to the extent that, the obligations now charged on said taxes shall be paid, satisfied or refunded, said taxes shall be released from said obligation, and, ultimately, when entirely released and discharged, shall cease to be levied; and that, thereafter, any and all bonds issued under this amendment shall be provided for by a tax upon all taxable property in the City of New Orleans sufficient to pay the principal and interest of said bonds as they respectively become due; provided, however, that, in the event the funds hereinabove specially dedicated for the payment of the principal and interest of the bonds issued under this amendment should prove insufficient, the City of New Orleans shall and it is hereby required to, levy in every such instance a tax upon all taxable property in the City of New Orleans necessary to pay the principal and interest of said bonds.

"(b) The residue in paragraph (a) above referred to is dedicated and shall be paid by the Board of Liquidation, as follows: (1) to the Sewerage and Water Board of New Orleans for construction purposes in extending the public systems of sewerage, water and drainage a sum equal to the surplus in each year of the public improvement fund—said surplus being defined as that amount which shall remain in the public improvement fund created and established by Act No. 6 of 1899, resulting from the proceeds of the one-half of the surplus of the 1% debt tax and the 2 mill tax, after paying or providing in each year for the interest on the public improvement bonds as provided for in said Act No. 6 of 1899 and the interest and principal on the new public improvement bonds as provided for in Act 19 of 1903; and (2) any balance of said residue remaining shall be paid over to the City of New Orleans for general municipal purposes; provided, however, that the dedication of that portion of said residue accruing from the surplus of the said special 2-mill tax to the Sewerage and Water Board of New Orleans, as hereinabove provided for, shall cease when the 2-mill tax authorized by Act No. 6 of 1899 shall cease to be levied under existing laws."

Loveland, Colo.—Right to Build Municipal Light and Power Plant Upheld.—On Oct. 20 the State Supreme Court in a special session, all justices participating, handed down a decision affirming the finding of the District Court of Larimer County, upholding the right of the city to erect a municipal light and power plant and declaring that the State Public Utilities Commission, which had fought the erection of the plant, has no jurisdiction in the case. The matter was carried to the State Supreme Court on an application for a supersedeas, but was decided on its merits. The Denver "Rocky Mountain News" on Oct. 21 reported the decision as follows:

The State Supreme Court yesterday handed down a decision giving the City of Loveland the right to erect a municipal light and power plant and declaring that the State Public Utilities Commission, which fought the erection of the plant, has no jurisdiction in such cases.

The decision ended a long court fight over the construction of the plant, a bond issue for which was voted by Loveland citizens many months ago. By the decision handed down yesterday, the Supreme Court declared, "once and for all," that the State Public Utilities Commission cannot interfere with cities under the home rule provisions of the State Constitution in regard to public utilities.

Permit First Denied.

The Loveland case first came to the attention of the courts shortly after the bond issue was voted at a Loveland election. The city appealed to the Public Utility Commission for a certificate of public convenience and necessity, which would amount to a permit from the Commission for building the plant. This the Commission denied, after a hearing, on the ground that the Public Service Co. of Colorado, successor to the Western Light & Power Co., was giving better and cheaper light and power service to Loveland citizens than could be had from a municipal plant. The Commission also declared in its opinion at the time that the municipal plant at Loveland would be a burden to the taxpayers.

On the advice of attorneys for the City of Loveland, the Loveland City Council went ahead with plans for the municipal plant, disregarding the State Commission's decision.

Two members of the Commission, constituting a majority, then appealed to Attorney-General Wayne C. Williams and asked him to enter suit against Loveland to enjoin the erection of such a plant. Commissioner Otto Bock opposed this action, announcing at the time that he believed the Commission had no jurisdiction over Loveland, a home rule city. Mr. Williams upheld Mr. Bock and refused to enter suit for the Commission. The suit was entered, nevertheless, soon afterward, attorneys for the Public Service Co. acting on behalf of the majority members of the State Commission.

City Wins Appeal.

The suit was heard before District Judge Nell F. Graham of Larimer County and, on a demurrer entered by Loveland, the city won the District Court decision and won the right to erect its municipal plant. The Commission, through Attorneys Paul W. Lee and George H. Shaw of Fort Collins, then appealed to the Supreme Court.

Meeting in a special session yesterday morning, the high State tribunal affirmed the decision of Judge Graham and denied a supersedeas which had been asked by the Commission. Although the legal technicalities involved in the case did not demand such a decision, the Supreme Court, with all justices participating, went into the case on its merits and decided it on its merits rather than merely deciding on the application for supersedeas and the errors which the Commission charged were made in the District Court.

New York City.—Board of Estimate Approves Proposed Budget for 1925.—At its meeting yesterday afternoon the Board of Estimate adopted the proposed budget for 1925 at the figure of \$398,954,228 29 over Comptroller Craig's vote of "No." The New York "Sun" last night, in referring to the adoption of the budget, said in part:

The Comptroller's negative vote was cast because of the third paragraph in the preamble, which places the duty of reporting to the Board of Estimate on salary and wage accruals on the office of the Budget Director, instead of on the Department of Finance, as hitherto.

The Board of Estimate, under the law, now has no power to revise the budget either upward or downward. The completed schedule goes to the Board of Aldermen, which will have 20 days to consider it after it is presented. The Aldermen may revise the budget downward, but may not increase it.

When adopted by the Board of Aldermen the budget will be sent to the Mayor, who can veto any of the cuts made by the Board of Aldermen, which in turn can override the Mayor's veto by a two-thirds vote. It was predicted to-day, however, by aldermanic leaders, that the budget as it now stands would go through without substantial change.

Comparison of to-day's figures, the final maximum possible for the 1925 budget, with the last budget of the Mitchell administration, shows an increase in city expenditure of \$183,930,469 29 in seven years. The Mitchell budget for 1918 was \$235,023,757, as against the probable 1925 budget of \$398,954,228 29.

Sweden (Kingdom of).—\$30,000,000 Loan Placed in United States.—On Monday, Oct. 27, an American banking syndicate headed by Kuhn, Loeb & Co. and the National City Co., both of New York City, offered and quickly sold in this country \$30,000,000 5½% 30-year (external loan) gold bonds of the Swedish Government. The offering price

was 99.50 and interest, yielding over 5.50%. Bonds are coupon bonds in \$500 and \$1,000 denominations, registerable as to principal only; are dated Nov. 1 1924 and mature Nov. 1 1954; redeemable, as a whole but not in part, at the option of the Government on Nov. 1 1934, or any interest date thereafter, at 100%. Prin. and semi-ann. int. (M.&N.) payable in New York City in United States gold coin of the present standard of weight and fineness. The National City Bank of New York is fiscal agent of the loan. The proceeds of this loan, according to the bankers, will be used to meet, in part, recent capital expenditures by the Swedish Government, including posts, telegraphs and telephones, State railroads, hydro-electric developments, loans in aid of agriculture, loans to privately owned railroads and miscellaneous State enterprises. For further information in connection with this loan see our "Department of Current Events and Discussion" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Dickinson County, Kan.—BOND SALE.—An issue of \$110,000 4½% street improvement bonds was purchased recently at a premium of \$764.50, equal to 100.69. Prin. and int. (J. & J.) payable in Topeka.

AKRON, Summit County, Ohio.—BOND ELECTION.—At the general election on Nov. 4 the following two bonding propositions will be submitted for the approval of the voters:

*\$3,500,000 main trunk sewer bonds.

*3,000,000 city-owned bus line operation bonds.

* Notice that this issue would be voted upon Nov. 4 was previously given by us in V. 119, p. 1653.

ALBRIGHT VALLEY SCHOOL DISTRICT NO. 11, McIntosh County, No. Dak.—BOND SALE.—The State of North Dakota, during the month of September, purchased \$5,000 5% building bonds at par. Date Sept. 1 1924. Due Sept. 1 1934. Bonds are not subject to call but may be redeemed 2 years from date of issue.

ALLEN COUNTY (P. O. Iola), Kan.—BONDS REGISTERED.—On Sept. 8 the State Auditor of Kansas registered \$150,000 4¼% road bonds.

ANSELMO, Buster County, Neb.—BOND ELECTION.—On Nov. 4 an election will be held for the purpose of voting on the question of issuing \$1,000 6% park bonds. C. J. Sutler, Clerk.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 25 (P. O. Littleton), Colo.—BONDS SOLD SUBJECT TO BEING VOTED.—Subject to being voted at an election to be held soon \$4,500 school bonds have been sold to Este & Co. of Denver. Date Nov. 15 1924. Due in 20 years, optional after 10 years.

ARKANSAS CITY, Cowley County, Kan.—BONDS REGISTERED.—On Sept. 12 the State Auditor of Kansas registered \$42,316 31 5% street improvement bonds.

AUBORN, Cayuga County, N. Y.—BOND SALE.—The \$64,604 20 4% public impt. bonds, offered on Oct. 24—V. 119, p. 1982—have been sold to the Cayuga County Nat. Bank of Auburn at par and accrued interest. Date Nov. 1 1924. Due one-tenth yearly from 1925 to 1934 incl.

AUSTIN, Mower County, Minn.—BOND SALE.—The \$240,000 sewer bonds offered on Oct. 24, as stated in V. 119, p. 1867, were purchased by the Wells-Dickey Co. of Minneapolis at a premium of \$3,711, equal to 101.54, a basis of about 4.36%. Date Nov. 1 1924. Due Nov. 1 as follows: \$5,000, 1926 to 1930 incl.; \$10,000, 1931 to 1945 incl., and \$65,000, 1946. Denom. \$1,000.

BARRY COUNTY (P. O. Caswell), Mo.—BOND ELECTION.—On Nov. 4 an election will be held for the purpose of voting on the question of issuing \$100,000 bridge construction bonds.

BASTROP, Morehouse Parish, La.—BOND SALE.—The \$145,000 6% Sewerage District No. 1 offered on Sept. 23, as stated in V. 119, p. 1424, were purchased by Whitney-Central Banks and Caldwell & Co. Date Sept. 1 1924. Denom. \$1,000. Due serially Sept. 1 1925 to 1964. Principal and interest (M. & S.) payable at the Hanover National Bank of New York. Legality approved by Wood & Oakley of Chicago. These bonds are now being offered to investors at prices to yield 5½%.

Financial Statement.
Total value of taxable property (estimated).....\$3,165,000
Assessed valuation for taxation.....1,582,720
Total bonded debt (this issue only).....125,000
Population, official estimate, 3,500.

BILLINGS, Yellowstone County, Mont.—BOND SALE.—The International Trust Co. of Denver has purchased the following improvement district 6% bonds:

\$29,528 35 Improvement District No. 224 bonds. Denom. \$500 and \$528 35. Dated \$8,500 Aug. 20 1924 and \$21,028 35 Sept. 17 1924. Due as follows: \$2,500, 1925 to 1927, inclusive; \$2,528 35, 1928; \$2,500, 1929 to 1936, inclusive. Assessed actual valuation, Special Improvement District No. 224, \$115,856; total bonded debt, including this issue, \$29,528 35.

37,810 06 Improvement District No. 218 bonds. Denom. \$500, \$300 and \$510 06. Dated \$4,800 June 18 1924, \$5,500 July 16 1924, \$2,200 Aug. 20 1924, and \$5,510 06 Sept. 17 1924. Due as follows: \$3,000, 1925; \$3,300, 1926; \$3,000, 1927 to 1929, inclusive; \$3,500, 1930 and 1931; \$3,000, 1932 to 1934, inclusive; \$3,510 06, 1935, and \$3,000, 1936. Assessed actual valuation, Special Improvement District No. 218, \$124,869; total bonded debt, including this issue, \$37,810 06.

35,920 73 Improvement District No. 219 bonds. Denom. \$500, \$300 and \$120 73. Dated \$800 June 18 1924, \$29,500 July 16 1924, \$5,620 73 Sept. 17 1924. Due as follows: \$2,800, 1925; \$3,000, 1926 to 1934, inclusive; \$3,120 73, 1935, and \$3,000, 1936. Assessed valuation, Special Improvement District No. 219, \$2,454,210; total bonded debt, including this issue, \$35,920 73.

Principal and semi-annual interest on all of the above issues are payable at the City Treasurer's office. Legality approved by Pershing, Nye, Fry & Tallmadge, of Denver.

Financial Statement of Entire City.
Assessed actual valuation, 1923.....\$26,648 420
Total bonded debt.....\$95,000
Less water bonds.....500,000

Net bonded debt.....\$495,000
Population, 1920 Federal Census, 15,100.

BLOOMFIELD, Essex County, N. J.—BOND SALE.—The two issues of 4¼% coupon or registered bonds offered on Oct. 27 (V. 119, p. 1867) have been sold as follows:

\$294,000 (\$298,000 offered) school bonds to the Bloomfield Trust Co. of Bloomfield for \$298,974 48, equal to 101.69, a basis of about 4.31%. Due yearly on Nov. 15 as follows: \$12,000, 1925 to 1929 incl.; \$14,000, 1930 to 1935 incl.; \$16,000, 1936 to 1939 incl.; \$18,000, 1940 to 1943 incl., and \$14,000, 1944.

169,000 (\$172,000 offered) temporary improvement bonds for \$172,677 44, equal to 102.17, a basis of about 4.09%.

Date Nov. 15 1924. Due Nov. 15 1930.

BOYNE CITY SCHOOL DISTRICT, Charlevoix County, Mich.—BONDS VOTED.—At the election held on Oct. 21—see V. 139, p. 1982—the proposition of issuing \$25,000 physical culture building bonds was voted by a count of 286 to 70.

BROOKVILLE, Saline County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$20,000 5% water works bonds on Sept. 22.

BRIDGEPORT, Morrill County, Neb.—BOND SALE.—An issue of \$18,000 refunding bonds was sold to Benwell & Co. of Denver, during July.

BRUNSWICK, Frederick County, Md.—DESCRIPTION.—Following is a description of the \$10,000 5% coupon street improvement bonds sold on Sept. 24 to Mackubin, Goodrich & Co. of Baltimore at 101.19 (see V. 119, p. 1982): Denoms. \$500 and \$1,000. Date Sept. 1 1924. Int. M. & S. Due Sept. 1 1954, optional 1934. At 101.19, the money is an average to the town of about 4.85% to optional date and a basis of about 4.925% if allowed to run to full term of years.

CALEXICO, Imperial County, Calif.—BONDS DEFEATED.—At an election held on Oct. 21 the voters defeated a proposition to issue \$50,000 5½% water bonds.

CALIFORNIA (P. O. Sacramento).—BOND SALE.—The \$2,000,000 4¼% (F. & A.) Veterans' Welfare bonds offered on Oct. 23, as stated in V. 119, p. 1654, were awarded to the Anglo-London-Paris Co. of S. n Francisco at a premium of \$2,450, equal to 100.12—a basis of about 4.23%. Date Oct. 1 1924. Due on Feb. 1 as follows: \$98,000, 1926; \$66,000, 1927; \$76,000, 1928; \$72,000, 1929; \$76,000, 1930; \$78,000, 1931; \$82,000, 1932; \$86,000, 1933; \$89,000, 1934; \$92,000, 1935; \$97,000, 1936; \$101,000, 1937; \$105,000, 1938; \$110,000, 1939; \$114,000, 1940; \$120,000, 1941; \$124,000, 1942; \$129,000, 1943; \$135,000, 1944; \$140,000, 1945; \$16,000, 1946.

CAMDEN PAVING DISTRICT NO. 3, Ouachita County, Ark.—BOND SALE.—An issue of \$54,000 paving bonds was purchased by the First National Bank of Camden as 6s at par. Due in 3 to 15 years. Purchaser agreed to provide for legal opinion and printing of bonds.

CAMPBELL COUNTY (P. O. Alexandria), Ky.—BOND OFFERING.—Until 10 a. m. Nov. 17 sealed bids will be received by William Millus, County Clerk, for \$100,000 5% coupon bonds. Denom. \$500. Date May 1 1923. Due on May 1 as follows: \$20,000, 1940; \$40,000, 1941 to 1942 incl. Principal and interest (M. & N.) payable at the Newport National Bank of Newport, Ky. Delivery of bonds to be made at the Newport National Bank. Cert. check for 2% of bid, payable to the County Treasurer, is required.

CANON CITY, Fremont County, Colo.—ADDITIONAL INFORMATION.—Regarding the \$209,063 35 bonds awarded as stated in V. 119, p. 3105, we have been informed that the prin. and int. (J. & J.) are payable at the office of the City Treasurer or at the Irving Bank-Columbia Trust Co., New York. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

CANTON, Stark County, Ohio.—BOND OFFERING.—Sealed bids will be received by Samuel E. Barr, City Auditor, until 12:30 p. m. (eastern standard time) Nov. 21 for the purchase of the following issues of 5½% (city's portion) paving bonds:

\$903 14 Eleventh St. bonds. Denom. \$100 and one for \$103 14. Due yearly on Sept. 1 as follows: \$103 14, 1926, and \$100, 1927 to 1934, inclusive.

14,100 00 Plain Ave. bonds. Denoms. \$1,000, \$500 and \$100. Due yearly on Sept. 1 as follows: \$1,600, 1926, 1927, 1929, 1930, 1932 and 1933, and \$1,500, 1928, 1931 and 1934.

2,426 22 Hartford Ave. bonds. Denoms. \$250, \$300 and one for \$226 22. Due yearly on Sept. 1 as follows: \$226 22, 1926; \$300, 1927, 1929, 1931 and 1933, and one bond of \$250 in 1928, 1930, 1932 and 1934.

Date Sept. 1 1924. Principal and semi-annual interest (M. & S.) payable at the office of the City Treasurer. The successful bidder will be furnished with the abstract, showing the legality of the issue. Certified check for 5% of the amount of bonds bid for, on some solvent bank in Canton, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within 30 days from time of award. All bids to be made upon blanks furnished by the City Auditor, upon request. Successful bidder to print at own expense the necessary blank bonds on special blank borders, and necessary coupon sheets will be furnished by the city.

CAPRON, Woods County, Okla.—BOND SALE.—An issue of \$4,000 town hall bonds was purchased by Sifton Wells as 6s at par. Due April 1 1939.

CARLTON, Yamhill County, Ore.—BOND SALE.—An issue of \$26,000 village bonds has been sold as 5½s. Date Sept. 1 1924. Due Sept. 1 1934.

CARTERET SCHOOL DISTRICT (P. O. Carteret), Middlesex County, N. J.—BOND SALE.—C. W. Whitis & Co. and Batchelder, Wack & Co. of New York, jointly, were the successful bidders for the two issues of 5% coupon or registered bonds offered on Oct. 27 (V. 119, p. 1654), as follows: \$271,000 (\$286,000 offered) school building bonds at 105.65, a basis of about 4.57%. Date July 1 1924. Due yearly on July 1 as follows: \$7,000, 1926 to 1951 incl., and \$8,000, 1952, to 1962, and \$1,000 1963.

38,000 (\$40,000 offered) school building bonds at 105.26, a basis of about 4.585%. Date Oct. 1 1924. Due \$2,000 July 1 1926 and \$1,000 July 1 1927 to 1962 incl.

CARY, Wake County, No. Caro.—CARY VOTES FOR IMPROVEMENTS.—Under the above heading the Raleigh "News and Observer" of Oct. 28 says: "By a large majority of those voting, the election for water and sewerage and the sale of the electric light plant to the Carolina Light & Power Co. carried on Oct. 28. One hundred and fifty-six votes were cast for the bond issue of \$100,000 for water and sewerage and 28 against. The vote on the sale of the light plant was 155 for and 30 against. The registration was 288, and 188 votes were cast. The water and sewerage system is expected to be in operation within six months from the time the work starts, and this will be as soon as the necessary preliminary details can be arranged. These two steps taken by the community are expected to start Cary on a new period of growth."

CASS COUNTY SPECIAL SCHOOL DISTRICT NO. 23 (P. O. Fargo), No. Dak.—BOND SALE.—An issue of \$5,000 5% building bonds was purchased during September by the State of North Dakota at par. Date Aug. 1 1924. Due Aug. 1 1944. Bonds are not subject to call but may be redeemed 2 years from date of issue.

CATAWBA SPRINGS CONSOLIDATED SCHOOL DISTRICT, Lincoln County, No. Caro.—BOND SALE.—The \$25,000 6% school bonds offered on Sept. 8, as stated in V. 119, p. 1090, were purchased by the Hanchett Bond Co., Inc., of Chicago. Date July 1 1924. Due on Jan. 1 as follows: \$500, 1927 to 1931 incl.; \$1,000, 1932 to 1941 incl.; and \$1,250, 1942 to 1951 incl.

CEDAR COUNTY SCHOOL DISTRICT NO. 101 (P. O. Wynot), Nebr.—BOND SALE.—An issue of \$12,000 5½% bonds was purchased by an Omaha house.

CENTERVILLE, Turner County, So. Dak.—BOND ELECTION.—An election will be held on Nov. 18 for the purpose of voting on the question of issuing \$9,000 lighting system bonds.

CHAMBERS COUNTY ROAD DISTRICT NO. 4 (P. O. Anahuac), Tex.—BOND SALE.—An issue of \$100,000 road bonds was awarded to J. C. Mayer & Co. of Cincinnati as 5½s at 96.05.

CHAMPAIGN COUNTY SCHOOL DISTRICT NO. 116 (P. O. Urbana), Ill.—DESCRIPTION.—Following is a description of the \$40,000 school bonds sold to the Northern Trust Co. of Chicago at 100.70, as was stated in V. 119, p. 1868. Denom. \$1,000. Interest 5%, payable A. & O. Due \$6,000, 1926; \$7,000, 1927; \$8,000, 1928; \$9,000, 1929, and \$10,000 1930.

CHARLOTTE, Mecklenburg County, No. Caro.—BOND OFFERING.—Until 11 a. m. Nov. 10 sealed bids will be received by C. M. Creswell, Treasurer, for the following bonds aggregating \$1,100,000 as follows: \$200,000 street impt. bonds. Due \$15,000, 1926 to 1935 incl., and \$5,000, 1936 to 1945 incl.

400,000 water and sewer bonds. Due \$6,000, 1926 to 1934 incl.; \$8,000, 1935 to 1943 incl.; \$10,000, 1944 to 1950 incl.; \$12,000, 1951 to 1957 incl., and \$15,000, 1958 to 1965 incl.

500,000 municipal building bonds. Due \$8,000, 1926 to 1927 incl.; \$11,000, 1928 to 1947 incl.; \$14,000, 1948 to 1955 incl.; \$17,000, 1956 to 1961 incl., and \$20,000, 1962 to 1965 incl.

Date Aug. 15 1924. Maturity date Feb. 15. Prin. and int. (F. & A. 15) payable in New York in gold coin. Legality approved by Chester B. Masslich. Certification by the U. S. Mtge. & Trust Co. of New York.

CHAUTAUQUA COUNTY SCHOOL DISTRICT NO. 101 (P. O. Sedan), Kan.—BONDS REGISTERED.—The State Auditor of Kansas on Sept. 25 registered \$20,000 5% school bonds.

CHEHALIS, Lewis County, Wash.—BOND ELECTION.—An election will be held on Nov. 4 for the purpose of voting on the question of issuing \$13,500 fire dept. bonds and \$21,500 bonds for a new fire house and municipal building.

CHERRYVALE, Montgomery County, Kan.—BONDS REGISTERED.—On Sept. 5 the State Auditor of Kansas registered \$67,236 86 5% sewer bonds.

CHIPPEWA COUNTY (P. O. Menominee), Mich.—BONDS VOTED.—**BOND OFFERING.**—At an election held during September \$135,000 refunding bonds were voted. Bids for these bonds will be received until Nov. 15.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND ELECTION.—An \$8,500,000 school bond issue will be submitted to the voters at the Nov. 4 election.

CLAREMONT, Catawba County, No. Caro.—BOND SALE.—The \$10,000 6% electric light and power system bonds offered on Oct. 29, as stated in V. 119, p. 1531, were purchased by the Hanchett Bond Co., Inc., of Chicago. Date July 1 1924. Due July 1 as follows: \$500, 1926 to 1933 incl.; and \$1,000, 1934 and 1939 incl.

CLARK COUNTY (P. O. Springfield), Ohio.—BOND SALE.—The Continental & Commercial Trust & Savings Bank of Chicago was the successful bidder for the \$350,000 5½% tuberculosis hospital bonds offered on Oct. 23 (V. 119, p. 1761) for \$361,812, equal to 103.37, a basis of about 4.29%. Date Sept. 1 1924. Due \$70,000 Sept. 1 1925 to 1929 incl.

CLARKE COUNTY (P. O. Athens), Ga.—BOND OFFERING.—Until 12 m. Nov. 18 sealed bids will be received by Tate Wright, County Clerk, for \$250,000 coupon or registered hospital bonds to bear interest at a rate not to exceed 5%. Denom. \$1,000. Date Jan. 1 1925. Prin. and int. (J. & J.) payable at New York and Athens. Due Jan. 1 as follows: \$5,000, 1926 to 1940 incl.; \$10,000, 1941 to 1950 incl.; \$15,000, 1951 to 1954 incl.; and \$15,000 Dec. 31 1954. A cert. check for 5% of bid required.

CLAY CENTER, Clay County, Kan.—BONDS REGISTERED.—\$67,500 4½% refunding bonds were registered by the State Auditor of Kansas on Sept. 26.

CLEARWATER SCHOOL DISTRICT, Antelope County, Neb.—BOND SALE.—An issue of \$8,500 5% school bonds was purchased by the State at par. Due \$2,000 April 1 1932, 1936 and 1940, and \$2,500 in 1944.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING—CORRECTION.—Chas. C. Frazine, Director of Finance, will receive sealed bids until 11 a. m. Nov. 8 for \$418,000 special assess. bonds maturing Oct. 1 as follows: \$41,000, 1925; \$42,000, 1926 to 1929 incl.; \$41,000, 1930, and \$42,000, 1931 to 1934 incl. Date Oct. 1 1924. Prin. and int. payable at the Director of Finance's office or at legal depository in Cleveland. Bids for these bonds will be entertained for bonds bearing 4½% interest or 4½% interest. A certified check for 3% required. We stated in V. 119, p. 1868, that two issues, each for \$418,000 and bearing 4½% and 4½% interest, respectively, would be offered on Nov. 8. We now learn, however, that there is only one issue being offered on that date in the amount of \$418,000 at two different interest rates, as stated above.

CLEVELAND INDEPENDENT SCHOOL DISTRICT (P. O. Cleveland), Liberty County, Tex.—BOND SALE.—The \$20,000 6% school bonds registered as stated in V. 119, p. 1654, have been disposed of.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND ELECTION.—At the Nov. 4 election the city will vote on a school bond issue amounting to from \$7,500,000 to \$10,000,000.

COFFEYVILLE, Montgomery County, Kan.—BONDS REGISTERED.—\$78,623 49 4½% paving bonds were registered by the State Auditor of Kansas on Sept. 19.

COLDWATER, Comanche County, Kan.—BONDS REGISTERED.—\$11,500 5% refunding bonds were registered by the State Auditor of Kansas on Sept. 30.

COLORADO SPRINGS, El Paso County, Colo.—BOND SALE.—The United States National Bank of Denver has purchased \$200,000 4½% power plant bonds at 101.32.

CONVERSE COUNTY (P. O. Douglas), Wyo.—BONDS NOT AWARDED.—The \$100,000 5% coupon funding bonds offered on Oct. 25 as stated in V. 119, p. 1761, were not awarded. The first four high bids are being held under consideration until Nov. 5. The highest bid is 100.76.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—BOND SALE.—The \$1,000,000 forest preserve bonds offered on Oct. 27 (V. 119, p. 1982) have been sold to the Harris Trust & Savings Bank, Illinois Merchants Trust Co., Continental & Commercial Savings Bank, all of Chicago, as 4½s. Denom. \$1,000. Date Dec. 15 1923. Prin. and semi-ann. int. (J. & D. 15) payable at the office of the District Treasurer in Chicago. Due \$50,000 yearly on Dec. 15 1925 to 1942 incl., and \$100,000 1943. The bonds are in coupon form but may be registered as to principal if desired.

Financial Statement.
Real value of taxable property, estimated.....\$3,894,567.716
Assessed valuation for taxation, 1924.....1,947,283.858
Total debt (this issue included).....15,620,000
Population, 1920 Census, 3,053,017.

CORONADO, San Diego County, Calif.—BOND SALE.—The \$75,000 5% harbor improvement bonds offered on Oct. 20, as stated in V. 119, p. 1869, were purchased by Freeman, Smith & Camp Co. at a premium of \$1,410, equal to 100.18—a basis of about 4.98%. Date Nov. 1 1924. Due Nov. 1 1964.

COTTONWOOD FALLS, Chase County, Kan.—BONDS REGISTERED.—On Sept. 18 the State Auditor of Kansas registered \$5,900 5% water bonds.

COUNCIL BLUFFS, Pottawattamie County, Ia.—CERTIFICATE SALE.—An issue of \$60,000 4½% anticipation road certificates was purchased by the First National Bank of Council Bluffs for par and a premium of \$134, equal to 100.22. Due Dec. 31 1924.

COVINGTON, Kenton County, Ky.—BOND ELECTION.—At the election to be held on Nov. 4 a proposition calling for the issuance of \$8,500,000 bonds for school facilities will be submitted to a vote of the people.

COVINGTON SCHOOL DISTRICT, Alleghany County, Va.—BOND SALE.—The \$75,000 5½% coupon school bonds offered on Oct. 4, as stated in V. 119, p. 1654, were purchased by the Weil, Roth & Irving Co. of Cincinnati and Kalman, Gates, White & Co. of St. Paul, jointly, at a premium of \$680, equal to 100.90. Date July 1 1924. Due 10 to 30 years, optional.

COWLEY COUNTY (P. O. Winfield), Kan.—NOTES REGISTERED.—On Sept. 9 the State Auditor of Kansas registered \$12,500 6% notes.

CRAWFORD COUNTY (P. O. Girard), Kan.—BONDS AND NOTES REGISTERED.—On Sept. 5 the State Auditor of Kansas registered \$24,516 80 4½% road bonds and \$8,498 84 6% notes on Sept. 13.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—BOND OFFERING.—Sealed proposals will be received until 12 m. Nov. 24 by D. Gasser, County Treasurer, for \$300,000 coupon court house and jail bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Guaranty Trust Co., N. Y. City. Due April 1 as follows: \$10,000, 1929 to 1948 incl.; and \$20,000, 1949 to 1953 incl. Bidder to name rate of interest. A certified check on an incorporated bank or trust company, or cash, for 2% of amount bid for, payable to the above official, required. The bonds will be prepared by the U. S. Mfg. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures and seals thereon, and the approving opinion of Caldwell & Raymond, attorneys, of N. Y. City, will be furnished the purchaser without charge. Delivery will be made in New York City or elsewhere.

CUMBY, Hopkins County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$40,000 6% water works bonds on Oct. 24. Due serially.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Miami), Fla.—BOND SALE.—The \$200,000 6% school bonds offered on Oct. 11, as stated in V. 119, p. 1531, were awarded to the Robinson-Humphrey Co. of Atlanta. Date Oct. 1 1924. Due Oct. 1 1944.

DAKOTA COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Dakota City), Neb.—BOND SALE.—During the month of September the State of Nebraska purchased \$5,000 5½% drainage bonds at par. Date July 5 1924. Due July 1 1936, optional July 1 1929.

DAVIS SCHOOL TOWNSHIP (P. O. Attica R. F. D. No. 2), Fountain County, Ind.—BOND OFFERING.—James J. Brown, Township School Trustee, will receive until 2 p. m. Nov. 25 sealed bids for \$34,500 4½% school bonds. Denom. \$575. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the Farmers-Merchants State Bank of Attica. Due \$2,300 Dec. 1 1925 to 1939 incl.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—BOND ELECTION.—At the Nov. 4 election the voters will vote on the question of issuing \$4,000,000 school bonds.

DECATUR COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 101 (P. O. Oberlin), Kan.—BONDS REGISTERED.—\$28,800 5% school bonds were registered by the State Auditor of Kansas on Sept. 24.

DECATURVILLE, Decatur County, Tenn.—BOND SALE.—An issue of \$15,000 6% school bonds was purchased recently by I. B. Tigrett & Co. of Nashville. Date July 1 1924. Denom. \$1,000. Prin. and semi-ann. int. payable at the Chemical Nat. Bank of New York. Due July 1 as follows: \$5,000, 1934; \$5,000, 1939; and \$5,000, 1944. Legality to be approved by Charles & Rutherford of St. Louis. These bonds are now being offered for sale to investors.

Financial Statement.
Actual value, estimated.....\$250,000
Assessed valuation, 1923.....175,000
Total bonded debt, including this issue.....15,000
Population (1920 U. S. census), 315.

DECATUR AND SHERIDAN COUNTIES RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Oberlin), Kan.—BONDS REGISTERED.—On Sept. 6 the State Auditor of Kansas registered \$24,500 5% school bonds.

DEERFIELD-SHIELDS TOWNSHIP SCHOOL DISTRICT (P. O. Highland Park), Lake County, Ill.—BOND OFFERING.—Sealed bids will be received by P. C. Wolcott, Secretary, Board of Education, until 8 p. m. Nov. 5 for \$200,000 4½% high school bonds. Date Nov. 1 1924. Int. semi-ann. Due \$10,000 Nov. 1 1925 to 1944 incl. Bids to include cost of examination of records and preparing of bonds. Certified check for \$1,000 required.

DEL NORTE COUNTY (P. O. Crescent City), Calif.—BOND SALE.—An issue of \$45,000 5% harbor bonds was purchased by the Anglo-London-Paris Co. of San Francisco at par. Due serially 1 to 9 years.

DEXTER, Penobscot County, Me.—BOND OFFERING.—Sealed bids will be received by the City Treasurer until 10:15 a. m. to-day (Nov. 1) for the purchase of \$72,000 4% funding bonds. Date Nov. 1 1924. Int. semi-ann. Due 1929 to 1942, incl.

DILLON, Dillon County, So. Caro.—BOND OFFERING.—Sealed bids will be received by Jennie C. Watson, City Clerk and Treasurer, until 12 m. Nov. 18 for \$50,000 drainage and \$15,000 sewer bonds bearing interest at a rate of 5, 5½ or 6%. Date Nov. 15 1924. Denom. \$500. Prin. and semi-ann. int. payable in N. Y. City. Due serially. A certified check for \$1,000 required. Purchaser to furnish printed bonds and pay attorney's costs for legal approval.

DODGE CITY, Ford County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas, on Sept. 27, registered \$80,000 4½% refunding bonds.

DODGE COUNTY (P. O. Juneau), Wis.—ADDITIONAL INFORMATION.—The \$500,000 5% coupon highway bonds purchased, as stated in V. 119, p. 1762, by the Second Ward Securities Co., was one of a syndicate composed of Minnesota Loan & Trust Co. of Minneapolis and the Federal Securities Co. of Chicago. Date April 1 1924. Principal and interest (A. & O.) payable at the office of the County Treasurer of Juneau. Denom. \$1,000 and \$500. Due April 1 as follows: \$10,000, 1927; \$25,000, 1928; \$30,000, 1930; \$25,000, 1931; \$40,000, 1933; \$25,000, 1934; \$40,000, 1936; \$25,000, 1937; \$93,000, 1939; \$25,000, 1940; \$61,000, 1942, and \$101,000, 1944. Legality approved by Chapman, Cutler & Parker of Chic.

Financial Statement.
Actual value of taxable property (estimated).....\$127,945,561
Assessed value of taxable property.....109,975,658
Total indebtedness, including this issue.....4,296,500
Population, 1920 Census, 49,742.

DOVER, Tuscarawas County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 20 for \$4,200 5½% street improvement bonds. Denom. \$400 and \$600. Date Nov. 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$400, 1926 and 1927; \$600, 1928; \$400, 1929 and 1930; \$600, 1931; \$400, 1932 and 1933, and \$600, 1934. Certified check for \$200 required.

DUNSMUIR, Siskiyou County, Calif.—BOND SALE.—An issue of \$40,000 5% improvement bonds was purchased recently by Dean Witter & Co. of San Francisco. Date Oct. 1 1924. Due \$2,000 each year, 1925 to 1944 incl.

DURANT, Bryan County, Okla.—BONDS VOTED.—At an election held on Oct. 21 the voters authorized the issuance of \$40,000 water bonds and \$13,500 light bonds.

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 6 (P. O. Baton Rouge), La.—BOND OFFERING.—Until 12 m. Nov. 11 sealed bids will be received by F. A. Woods, Secretary of the Police Jury, for \$50,000 5% coupon Series "N" road bonds. Denom. \$1,000. Date July 15 1924. Prin. and semi-ann. int. (J. & J. 15) payable at the office of Parish Treasurer, or at the National Bank of Commerce, N. Y. City, at option of holder. Due \$2,000 yearly July 15 1925 to 1949 incl. Bonds will be sold to subject approval of Wood & Oakley of Chicago. Certified or bank check for \$2,000 required.

EAST LIBERTY SCHOOL DISTRICT (P. O. East Liberty), Logan County, Ohio.—BOND ELECTION.—At the Nov. 4 election the question of issuing \$30,000 school bonds will be put before the voters.

EDWARDS COUNTY ROAD DISTRICTS NOS. 5 AND 7, Ill.—BOND SALE.—The Albion Nat. Bank of Albion, on May 10, purchased the following two issues of 6% bonds at 100.47, a basis of about 5.905%:

\$21,000 District No. 5 road bonds. Due \$2,000 July 1 1925 to 1933 incl., and \$3,000, 1934.

12,000 District No. 7 road bonds. Due \$1,000 July 1 1926 to 1931 incl., and \$2,000, 1932 to 1934 incl.

Denom. \$500. Date June 2 1924. Prin. and semi-ann. int. (J. & J.) payable at the Albion Nat. Bank of Albion. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.
Total value of all property.....\$1,000,000
Assessed valuation.....420,000
Total bonded debt.....21,000
Population.....1,300
Area in district.....9,600

ELIDA, Allen County, Ohio.—BOND OFFERING.—Sealed proposals until 12 m. Nov. 11 will be received by R. R. Baxter, Village Clerk, for \$12,150 6% Main Street improvement special assessment bonds. Denoms. \$1,000 and \$350. Date Oct. 1 1924. Int. semi-ann. Due \$1,350 Oct. 1 1925 to 1933 incl. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, required.

ELLSWORTH, Nobles County, Minn.—BOND ELECTION.—On Nov. 5 an election will be held at the Village Council Rooms for the purpose of voting on the question of issuing \$10,000 bonds to pay outstanding warrants now due, or past due, with interest.

EMPORIA, Lyon County, Kan.—NOTE REGISTERED.—The State Auditor of Kansas registered a 5% note for \$19,323 11 on Sept. 30.

ENNIS, Ellis County, Tex.—BONDS VOTED.—At an election held on Oct. 21 the voters authorized the issuance of \$75,000 street paving bonds.

Date Nov. 10 1924. Interest rate 5%, payable April 10 1926 and April 10 1927 and semi-annually thereafter Oct. 10 and April 10 in each year. Due serially \$1,500, 1926 to 1935, incl.; \$2,000, 1936 to 1963, incl.; \$4,000, 1964. Optional after 10 years to take up all or part of the issue. Denom. \$1,000 and \$500. Principal and interest payable at the Mechanics & Metals National Bank of New York.

Financial Statement.

Actual value of all city property (estimated).....	\$11,000,000
Assessed valuation for the year 1924.....	4,466,970
Total bonded indebtedness, including this issue.....	612,500

ESSEX COUNTY (P. O. Salem), Mass.—BOND SALE.—The Gloucester National Bank of Gloucester has purchased the \$68,000 4% coupon Haverhill Lower Bridge Act of 1922 Loan No. 2 bonds offered on Oct. 28—V. 119, p. 1869—at 100.60, a basis of about 3.745%. Date Nov. 1 1924. Due \$17,000 Nov. 1 1925 to 1928 incl.

TEMPORARY LOAN.—A temporary loan of \$150,000 has been sold to the Salem Trust Co. of Salem on a 2.49% discount basis, plus a \$1 75 premium. Due May 4 1925.

TEMPORARY LOAN.—The Sagamore Trust Co. of Lynn has been awarded a temporary loan of \$220,000 on a 2.65% discount basis. Due May 4 1925.

EUCLID, Cuyahoga County, Ohio.—ADDITIONAL INFORMATION.—The Well, Roth & Irving Co. and the Provident Savings Bank & Trust Co., both of Cincinnati, were in joint account with Seasongood & Mayer of Cincinnati in the purchase of the twenty issues of 6% coupon special assessment bonds, aggregating \$312,371 85, sold at a premium of 11.723 50, equal to 103.75—a basis of about 5.21% (see V. 119, p. 1762).

EVART SCHOOL DISTRICT (P. O. Evart), Osceola County, Mich.—BOND SALE.—A. T. Bell & Co. of Toledo have purchased \$25,000 school bonds as 5s at par and accrued interest plus a premium of \$148, equal to 100.59, a basis of about 4.89%. Due \$2,500, 1926 to 1935 incl.

FAIRFIELD, Jefferson County, Iowa.—BOND SALE.—An issue of 50,000 water bonds was purchased on Oct. 20 by Iowa State Savings Bank First National Bank and Iowa Loan & Trust Co. at par and accrued interest. Date Oct. 15 1924. Due Oct. 15 1944. Rate of interest 4½% payable A. & O. Denom. \$500.

FALLS CHURCH MAGISTERIAL DISTRICT (P. O. Fairfax), Fairfax County, Va.—BOND ELECTION.—An election will be held on Nov. 3 for the purpose of voting on the question of issuing \$25,000 school bonds.

FERGUSON COUNTY SCHOOL DISTRICT (P. O. Lewiston), Mont.—BOND SALE.—The \$55,000 5½% high school funding bonds offered on Oct. 1, as stated in V. 119, p. 1199, were purchased by the State Land Commission at par. Due Oct. 1 1925 to 1929 incl.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.—Harry S. McDonald, County Treasurer, until 10 a. m. Nov. 5 will receive sealed bids for \$26,700 5% coupon Fairview Knob Road bonds. Denom. 267. Prin. and semi-ann. int. (M. & N. 15) payable at the office of the County Treasurer. Due \$1,335 every six months from May 15 1925 to Nov. 15 1934 incl.

FORD COUNTY SCHOOL DISTRICT NO. 40 (P. O. Dodge City), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered 49,646 38 5% school bonds on Sept. 20.

FORT MILL, York County, So. Caro.—DESCRIPTION.—The 10,000 6% water-works bonds awarded to J. H. Hillsman & Co., Inc., of Atlanta, as stated in V. 119, p. 1983, are described as follows: Denom. 1,000. Date Sept. 1 1924. Interest M. & S. Due \$1,000 on Sept. 1 in each even year from 1926 to 1944, inclusive. Date of award, Oct. 7.

FORT RICE SCHOOL DISTRICT NO. 30, Morton County, No. Dak.—BOND SALE.—An issue of \$3,000 5% building bonds was purchased, during September, by the State of North Dakota at par. Date Sept. 1 1924. Due Sept. 1 1944. Bonds are not subject to call but may be redeemed 2 years from date of issue.

FORT SMITH, Sebastian County, Ark.—BOND SALE.—An issue of \$175,000 5% water works bonds was purchased recently by Mark C. Steinberg Co. of St. Louis at 100.70.

FREEDOM, Beaver County, Pa.—BOND ELECTION.—This borough at the Nov. 4 election will vote on the question of issuing \$80,000 bonds.

FROSTPROOF, Polk County, Fla.—BOND OFFERING.—F. B. Barber, Town Clerk, will receive sealed bids until 7:30 p. m. Nov. 3 for the following 6% bonds:

\$10,000 city hall bonds, maturing \$1,000 Dec. 1 1933 to 1942 incl.
100,000 street impt. bonds, maturing \$5,000 Dec. 1 1930 to 1949 incl.
5,000 water works bonds, maturing \$1,000 Dec. 1 1938 to 1942 incl.
Denom. \$1,000. Date Dec. 1 1923. Prin. and semi-ann. int. payable at the Town Treasurer's office or the Hanover National Bank, N. Y. City. Certified check for 3% required. Legality approved by Caldwell & Raymond of New York.

BOND OFFERING.—At the same time and place sealed bids will be received for \$30,000 6% street impt. bonds. Date Nov. 10 1924. Prin. and int. payable at the Hanover National Bank, N. Y. City. Due \$3,000, 1925 to 1934 incl. Certified check for \$1,500 required.

GILLESPIE CITY SCHOOL DISTRICT NO. 132, Macoupin County, Ill.—BOND SALE.—An issue of \$23,000 6% school funding bonds was recently awarded to the Union Trust Co. of East St. Louis on a 5% basis. Denom. \$1,000. Date July 1 1924. Prin. and ann. int. (July) payable in Chicago. Due yearly on July 1 as follows: \$2,000, 1929 to 1939 incl., and \$1,000, 1940. Legality approved by Chapman, Cutler & Parker of Chicago.

Total value of all property, estimated.....	\$1,880,000
Assessed valuation for taxation.....	940,983
Total general bonded debt.....	47,000
Population (1920), 4,063. Present estimate, 6,000.	

GIRARD, Los Angeles County, Calif.—BONDS VOTED.—The people at a recent special election affirmed a \$275,000 water improvement bond issue with only one dissenting vote.

GLACIER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Cut Bank), Mont.—BOND SALE.—The \$11,737 53 school bonds offered on Oct. 2—V. 119, p. 1426—were purchased by the Montana State Life Insurance Co. at par. Date Oct. 2 1924. Rate of interest 6% payable A. & O. Denom. \$1,000 and 1 for \$737 53.

GLENN COLUSA IRRIGATION DISTRICT (P. O. Willows), Calif.—BONDS VOTED.—Offered in part at an election held on Oct. 16 the voters authorized the issuance of \$300,000 6% irrigation bonds. Bids will be received until Nov. 18 for \$55,000 of these bonds. Wm. Durbrow, President of District.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—BOND OFFERING.—Sealed proposals will be received by Chester M. Steelman, Clerk Board of Chosen Freeholders, until 10 a. m. Nov. 12 at the Freeholders' Room in the Court House, Woodbury, for the purchase of an issue of 1½% coupon (with privilege of registration as to principal only or as to both principal and interest). County road construction bonds, not to exceed \$280,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$280,000. Denom. \$1,000. Date Oct. 15 1924. Prin. and semi-ann. int. (A. & O.) payable at the First Nat. Bank of Woodbury. Due \$20,000 on Oct. 15 1925 to 1938 incl. Cert. check for 2% of the face amount of bid, drawn to the order of the County of Gloucester upon an incorporated bank or trust company, required. No interest will be allowed on the amount of the check of the successful bidder.

GONZALES COUNTY ROAD DISTRICT NO. 5 (P. O. Gonzales), Texas.—BONDS REGISTERED.—\$125,000 5½% road bonds were registered by the State Comptroller of Texas on Oct. 24. Due serially.

GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Nov. 10, at the office of J. C. Shinkman, City Clerk, for the purchase of the following issues of 4½% coupon bonds:

\$210,000 street impt. bonds. Due \$21,000 yearly on Dec. 1 1925 to 1934 incl.
185,000 street impt. bonds. Due \$37,000 Dec. 1 1925 to 1929 incl.
70,000 sewer construction bonds. Due \$14,000 Dec. 1 1925 to 1929 incl.
250,000 water extension bonds. Due Dec. 1 1944.

Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office in Grand Rapids, and if so desired, in New York exchange and said bonds are to be delivered and paid for at that office. No bid will be considered at less than par and accrued interest. Cert. check for 3% of the face value of bonds bid for, payable to the City Treasurer, required. Bonds to be furnished by the City. Official announcement states that the city has never defaulted in the payment on any bonds at maturity, that the legality of a bond issue has never been questioned, and that there is no question as to the legality of the corporate existence of the city or as to the legality of the terms of the officials.

Financial Condition, Oct. 1 1924.

The city has no floating debt.	
Assessed valuation of city, 1924.....	\$231,273,164 00
Total value of water works sinking fund.....	328,464 19
Total value of special assessment sinking fund.....	432,416 05
Total value of cemetery trust funds.....	428,316 55
Total value of sinking funds.....	*1,779,380 76
Cash on hand exclusive of sinking fund.....	1,300,475 48
Cash value of assets of city.....	18,780,201 00
Population, census of 1920, 137,634; present estimated population, 155,000.	

Street improvement and sewer construction bonds are only a temporary obligation, being issued for from one to ten years, and their payment is provided for by special assessment on the property directly benefited, but are a direct city obligation.

Recapitulation of Bonded Debt, Oct. 1 1924.

Sewage disposal general taxation.....	\$300,000 00
Cemetery, paid by general taxation.....	150,000 00
T. B. hospital, paid by general taxation.....	614,900 00
Bridge bonds, paid by general taxation.....	326,600 00
Park bonds, paid by general taxation.....	100,000 00
Flood protection, paid by general taxation.....	957,000 00
Water works, paid by water revenue.....	2,545,000 00
School bonds, paid by general taxation.....	3,891,100 00
Street improvement bonds, paid by special assessment.....	2,310,800 00
Sewer construction bonds, paid by special assessment.....	330,400 00
Total.....	\$11,525,800 00
Less general sinking fund cash.....	\$162,796 08
Less water works bonds.....	2,545,000 00
Less street and sewer bonds.....	2,641,200 00
	\$5,348,996 08

Net bonded debt payable by general taxation..... \$6,176,803 92
* Including water works, cemetery trust funds and special assessments.

GRANITE FALLS, Yellow Medicine County, Minn.—BOND SALE.—The \$30,000 water bonds offered on Oct. 22, as stated in V. 119, p. 1655, were purchased by the Minneapolis Trust Co. of Minneapolis at par. Date Oct. 1 1924. Due \$2,000 each year from 1929 to 1944, incl., except year 1935. Interest at the rate of 4½%, payable A. & O. Denom. \$1,000.

GRASSLAND SCHOOL DISTRICT NO. 14, Renville County, No. Dak.—BOND SALE.—The State of North Dakota purchased \$7,000 5% funding bonds at par during the month of September. Date Aug. 1 1924. Due Aug. 1 1934. Bonds are not subject to call but may be redeemed 2 years from date of issue.

GRAYSON COUNTY ROAD DISTRICT NO. 4 (P. O. Sherman), Tex.—BONDS DEFEATED.—The proposition to issue \$45,000 road bonds submitted to a vote of the people at an election held on Oct. 18—V. 119, p. 1532—was defeated.

GREAT BEND, Barton County, Kan.—NOTES REGISTERED.—On Sept. 4 the State Auditor of Kansas registered \$9,278 08 6% temporary notes, and \$9,278 08 6% notes on Sept. 10.

GREATSTONE SCHOOL DISTRICT NO. 52, McLean County, No. Dak.—BOND SALE.—The \$5,000 5% funding bonds offered on May 10—V. 118, p. 2093—were purchased by the State of North Dakota at par. Date July 1 1924. Due July 1 1944. Bonds not subject to call but may be redeemed 2 years from date of issue.

GREELEY CENTER, Greeley County, Neb.—BONDS AUTHORIZED.—An issue of \$16,000 water bonds was authorized by an ordinance passed recently.

GREEN BRIAR DRAINAGE DISTRICT OF CRAWFORD COUNTY, Ill.—BOND SALE.—On July 5 an issue of \$40,500 6% drainage bonds was sold to the Hanchett Bond Co. of Chicago for \$40,500 95, equal to 100.002, a basis of about 5.995%. Denom. \$500. Date April 1 1924. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank of Chicago. Due yearly on July 1 as follows: \$4,500 1931 and \$4,000 1932 to 1940, incl. Legality approved by Chapman, Cutler & Parker of Chicago.

GREENWICH, Fairfield County, Conn.—BOND OFFERING.—Sealed bids for the purchase of \$325,000 highway improvement bonds of the Town of Greenwich will be received by the Bonding Committee at the Selectmen's Office in the Town Hall until Nov. 13 at 12 m. The bonds are to be dated May 1 1924, in denominations of \$1,000, with interest coupons maturing semi-annually, at 4% per annum, and with the privilege of registration; principal and interest payable in gold coin at the U. S. Mtge. & Trust Co. in New York. Bonds to be serial, \$20,000 maturing May 1 1931, \$35,000 May 1 1932 to 1939, and \$25,000 May 1 1940. The legality of the bonds has been approved by John C. Thomson of New York, whose opinion as to the legality or a duplicate will be delivered to the purchaser, or, if more than one purchaser, to each of the purchasers. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, who will certify as to the genuineness of the signatures of the town officials signing the bonds, and the seal impressed thereon. Each bid must be accompanied by a certified check payable to the Town Treasurer for 1% of the par value of the bonds bid for. No interest will be allowed on the certified checks accompanying the bids. The bonds will be delivered to the successful bidder or bidders at the Town Hall, in Greenwich, on Dec. 10 1924. Bids will be considered at 4½%, payable semi-annually, for bonds if no bids at par or better are received at 4% as called for.

Financial Statement.

Assessed valuation real and personal property, grand list of 1924.....	\$76,500,800
Bonded debt, including the above mentioned issue.....	2,057,000

GREENWOOD, Leflore County, Miss.—BOND SALE.—An issue of \$14,000 5½% river embankment bonds was purchased by the Bank of Commerce & Trust Co. of Memphis at par.

HAMLET SCHOOL DISTRICT NO. 95, Williams County, No. Dak.—CERTIFICATE OFFERING.—Until 7 p. m. Nov. 3 sealed bids will be received by F. E. McCoy, District Clerk, at the County Auditor's office in Williston for \$6,000 certificates of indebtedness. Interest at the rate of 7%, payable annually. Denom. \$2,000. Of the total amount of certificates \$4,000 will be dated Nov. 8 1924 and \$2,000 dated Dec. 5 1924. Due in 6 or 12 months after date. A certified check for 5% of the bid required.

HAMPTON, Franklin County, Iowa.—BONDS DEFEATED.—The proposition to issue \$45,000 bonds, submitted to a vote of the people, at an election held recently, failed to carry. In our issue of Oct. 25 (V. 119, p. 1984) we stated that these bonds had carried.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—An issue of \$9,300 Shugart road construction bonds has been sold to J. F. Wild & Co. of Indianapolis for \$9,360, equal to 100.64.

HARNEY DRAINAGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.—BOND OFFERING.—Until 4 p. m. Nov. 5 sealed bids will be received by A. C. Lewis, Treasurer, for \$120,000 6% coupon bonds at the First Savings & Trust Co. of Tampa. A cert. check for \$1,000 required.

HAYS, Ellis County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$58,000 5% sewer bonds on Sept. 2, and \$58,000 5% refunding bonds on Sept. 24.

HENRY COUNTY (P. O. Napoleon), Ohio.—PROPOSITION NOT TO BE VOTED UPON.—A proposition to build a new bridge over the Maumee River will not be submitted to the voters of Henry County at the Nov. 4 election, as had been proposed. It is said that plans and specifications could not be completed in time. The proposed new bridge would cost about \$350,000.

HIAWATHA, Brown County, Kan.—NOTES REGISTERED.—On Sept. 10 the State Auditor of Kansas registered \$13,868 74 4¼% notes.

HIDALGO COUNTY ROAD DISTRICT NO. 1 (P. O. Edinburg), Texas.—BOND ELECTION.—An election will be held on Nov. 4 for the purpose of voting on the question of issuing \$200,000 road bonds.

HIGHLANDS COUNTY SPECIAL ROAD DISTRICT NO. 1 (P. O. Sebring), Fla.—BIDS REJECTED.—All bids received for the \$50,000 6% road bonds offered on Sept. 8—V. 119, p. 1199—were rejected.

HIGH SPRINGS SPECIAL TAX SCHOOL DISTRICT NO. 47 (P. O. Gainesville), Alachua County, Fla.—BOND OFFERING.—Until 11 a. m. Nov. 1 sealed bids will be received by the Superintendent of Public Instruction for \$12,900 6% school bonds. Date Nov. 1 1924. Denom.

\$1,000. Due \$1,000 in 1930 to 1941, inclusive. Interest payable semi-annually. A certified check for \$300, payable to the Board of Public Instruction, required.

HILLSBORO, Highland County, Ohio.—BOND OFFERING.—Roy H. Bunn, Village Clerk, will receive sealed bids until 12 m. Nov. 24 for \$8,600 5½% street impt. assessment bonds. Denom. \$860. Date Sept. 1 1924. Int. semi-ann. Due \$860 Sept. 1 1925 to 1934 incl. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

HITCHINSON, Reno County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on Sept. 29 \$19,400 4½% paving bonds.

HITCHCOCK COUNTY SCHOOL DISTRICT NO. 5 (P. O. Trenton), Neb.—BOND ELECTION.—An election will be held on Nov. 8 for the purpose of voting on the question of issuing \$5,000 coupon bonds at a rate not to exceed 6% for the purpose of building a new school house.

HOCKING COUNTY (P. O. Logan), Ohio.—BOND OFFERING.—Sealed proposals until 1 p. m. Nov. 14 will be received by D. M. Heft, Clerk Board of County Commissioners, for \$48,700 5% coupon I. C. H. No. 518 Sec. "B" improvement bonds. Denom. \$1,000 and one for \$700. Date Sept. 1 1924. Principal and semi-annual interest (M. & S.) payable at the office of the County Treasurer. Due yearly on Sept. 1 as follows: \$3,700, 1925, and \$5,000, 1926 to 1934, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the County Auditor, required.

HOLLEY, Orleans County, N. Y.—BOND OFFERING.—Robert A. Bissell, Village Clerk, until 8 p. m. Nov. 5 will receive sealed bids for \$55,000 coupon street impt. bonds. Denom. \$1,000. Date Nov. 1 1924. Int. M. & N. Due yearly on Nov. 1 as follows: \$3,000, 1925 to 1941 incl., and \$4,000, 1942. Bidders may bid for bonds at a less rate of interest than 5%, stated in a multiple of one-quarter of 1% and must state in their bids the rate of interest bid for bonds.

The Board of Trustees reserves the right to sell bonds at public auction at said place, hour and day and in that event any sealed proposal received will be deemed to be a bid on such auction sale at the price named in such bid. If bonds are offered for sale at public auction, no bid will be received for less than par value and accrued interest to date of delivery.

Each bid must be accompanied with a certified check drawn upon an incorporated bank or trust company and payable to the order of John A. Pelo, Treasurer, for \$5,500.

The approving opinion of Clay & Dillon, attorneys of New York City, will be furnished to the purchaser without charge.

Total bonded debt, including bonds now offered, exclusive of water bonds.....\$91,400
Water bonds.....50,000
Total assessed valuation.....\$1,090,563

HORNING, Osage County, Okla.—BOND SALE.—An issue of \$50,000 6% hospital and jail bonds was purchased jointly by the First National Bank of Commerce and the Horning National Bank, both of Horning, at a premium of \$1,675, equal to 103.35. Due in 20 years. These bonds were sold at auction.

HOUSTON, Crockett County, Tex.—BOND ELECTION.—An election will be held on Nov. 29 for the purpose of voting on the question of issuing \$100,000 5% auditorium building bonds.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Harris County, Tex.—BOND OFFERING.—Sealed bids will be received by H. L. Mills, Business Manager Board of Education, until 10 a. m., Nov. 20, for \$1,500,000 5% 30-year serial school bonds. Date Dec. 1 1924. Bidders to submit bid on following three plans:

\$1,500,000 bonds maturing first 15 years after Dec. 1 1924.
1,500,000 bonds, maturing last 15 years of the 30-year period from Dec. 1 1924.
1,500,000 bonds, maturing odd years over entire period of 30 years. Bonds due 1925, 1927, &c.

A cert. check, payable to the District for 2% of amount bid upon, required.

HUGO, Chotaw County, Okla.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$53,000 water works bonds.

HUMBOLDT, Allen County, Kan.—BOND OFFERING.—Until 8 p. m. Nov. 10 sealed bids will be received by Chas. N. Chaffner, City Clerk, for \$24,500 4½% internal impt. bonds. Date Aug. 1 1924. Int. payable F. & A. Due Aug. 1 as follows: \$4,500, 1930, and \$5,000, 1931 to 1934 incl. The city will print the bonds and furnish transcript of all proceedings leading up to their issue. A certified check for 2% of bid is required.

HUTCHISON, Reno County, Kan.—CORRECTION IN AMOUNT.—The amount of improvement bonds awarded to the Brown-Crummer Co. of Wichita, at 100.93 (see V. 119, p. 1656), was \$19,400 and not \$19,000 as stated in above reference. Date Aug. 1 1924. Due Aug. 1 1925 to 1934 incl. Denom. \$500. Rate of interest 4½%.

HUTCHINSON COUNTY (P. O. Plemons), Tex.—BOND ELECTION.—On Nov. 22 an election will be held for the purpose of voting on the question of issuing \$100,000 road bonds.

HUTCHINSON SCHOOL DISTRICT NO. 22, Rolette County, No. Dak.—BOND SALE.—The State of North Dakota purchased, during the month of September, \$4,600 5% funding bonds at par. Date June 1 1924. Due June 1 1934. Bonds are not subject to call but may be redeemed 2 years from date of issue.

IMPERIAL IRRIGATION DISTRICT, Imperial County, Calif.—BOND SALE.—The First Securities Co. of Los Angeles, Anglo-London-Paris Co. of San Francisco and Rutter & Co. of New York have jointly purchased and are now offering to investors at prices to yield 5.50% to 5.60% (according to maturities) \$800,000 6% gold coupon with privilege of registration bonds. Denom. \$1,000. Date July 1 1922. Prin. and int. (J. & J.) payable at the New York Trust Co. in New York, or in El Centro, Calif. Due serially on July 1 from 1935 to 1956 incl. These bonds are a part of an authorized issue of \$16,000,000, of which \$15,550,000 have been sold, the sales of which were reported in the "Chronicle" as they took place, leaving \$450,000 still to be sold as the district needs the money.

Financial Statement.

Actual valuation (officially estimated).....\$100,000,000
Assessed valuation (land alone).....42,000,000
Value of irrigation and drainage systems and other property owned by the district (not assessed).....15,818,000
Total bonded debt outstanding.....15,550,000
Population, census 1920, 43,383; estimated 1924, 55,000.

INDIANA SCHOOL DISTRICT (P. O. Indiana), Indiana County, Pa.—BOND SALE.—The Mellon National Bank of Pittsburgh has purchased the \$125,000 4½% school bonds offered on Oct. 29—V. 119, p. 1870—for \$126,587 50, equal to 101.27, a basis of about 4.12%. Date Oct. 15 1924. Due \$5,000 Oct. 15 1925 to 1949 incl. Other bidders were as follows:

Rate Bid.	J. H. Holmes & Co.	Rate Bid.
The Fidelity Trust Co.	100.186	95.00
Stroud & Co.	100.423	100.77
Redmond & Co.	100.41	100.13

INDIANAPOLIS, Marion County, Ind.—BOND SALE HELD UP.—Because of a difference of opinion among the bidders on the date of maturity of the first series of the \$71,000 4½% negotiable coupon street and public highway bonds of 1924, offered on Oct. 16—V. 119, p. 1426—Joseph L. Hogue, City Controller, took the bids received under advisement. He announced that the bonds would be awarded either to the Meyer-Kiser Bank of Indianapolis, which bid a premium of \$827 50, or to the Harris Trust & Savings Bank of Chicago, which offered a premium of \$933. Date Nov. 1 1924. Due yearly as follows: \$7,000, 1927 to 1935 inclusive, and \$8,000, 1936.

INDIANAPOLIS SCHOOL CITY, Ind.—TEMPORARY LOAN.—The temporary loan of \$200,000 offered on Oct. 28—V. 119, p. 1984—has been awarded to the Harris Savings & Trust Co. of Chicago at 3% interest plus a premium of \$17. Date Oct. 30 1924. Due Dec. 30 1924. The other bidders for the loan, all of Indianapolis, were: Union Trust Co., \$6 60 premium, 4.2% interest; Indiana Trust Co., \$12 premium, 3% interest; Fletcher Savings & Trust Co., \$10 premium, 3½% interest, and Merchants National Bank, \$16 66 premium and 3½% interest.

JACKSON, Jackson County, Mich.—BOND ELECTION.—At the general election on Nov. 4, 93 bonding propositions aggregating \$683,827 will be submitted to a vote of the people. These propositions, if carried,

would constitute paying, sewer and water extension program of the city for 1925.

JACKSON, Hinds County, Miss.—ADDITIONAL INFORMATION.—The \$400,000 5% school bonds awarded, as stated in V. 119, p. 165, were purchased at a premium of \$3,500, equal to 100.87, a basis of about 4.92%. Date Sept. 1 1924. Due Sept. 1 as follows: \$8,000, in 1925 to 1929 incl.; \$16,000, in 1930 to 1935 incl., and \$20,000 in 1940 to 1949 incl.

JACKSON COUNTY SCHOOL DISTRICT NO. 35 (P. O. Jacksonville), Ore.—BOND SALE.—An issue of \$16,000 5½% school bonds was purchased recently by Blyth, Witter & Co. of Portland, at 103.28. Date Jan. 1 1942.

JACKSON SCHOOL TOWNSHIP (P. O. Frankfort), Clinton County, Ind.—BOND SALE.—The \$70,000 5% coupon school bond offered on Oct. 25—V. 119, p. 1984—have been sold to J. F. Wild & Co. of Indianapolis for \$72,835, equal to 104.05, a basis of about 4.38%. Date Oct. 1 1924. Due \$2,500 each six months from July 1 1925 to Jan. 1 1937 inclusive.

JOHNSON COUNTY (P. O. Iowa City), Iowa.—BONDS VOTED.—At a recent election \$20,000 4% road bonds were voted.

JOHNSON CITY, Washington County, Tenn.—BOND OFFERING.—Until 2 p. m. Nov. 12 sealed bids will be received by the Board of Commissioners for \$136,000 5% school impt. bonds. Denom. \$1,000. Prin. and semi-ann. int. payable at the Chase National Bank of New York. Date Nov. 1 1924. Due Nov. 1 1954. A certified check, drawn on an incorporated bank or trust company, payable to the City of Johnson City for 2% of the bid, is required.

JOHNSON COUNTY (P. O. Olathe), Kan.—NOTES REGISTERED.—\$17,102 22 6% notes were registered on Sept. 20 by the State Auditor of Kansas.

JOHNSTOWN, Cambria County, Pa.—BOND OFFERING.—Pea I. Hood, City Treasurer, will receive sealed bids until 10 a. m. Nov. 1 for \$250,000 4½% coupon public safety building bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Treasurer, through any bank in the city of Johnstown. Due yearly on Oct. 1 as follows: \$12,000, 1925 to 1934 incl., and \$13,000, 1935 to 1944 incl. Cert. check for \$3,000 required. According to the official offering circular there is no controversy or litigation pending concerning the validity of these bonds, and there has never been any default in the payment of the city's obligations.

Financial Statement.

True (estimated) value of all taxable property.....\$90,000,000
Assessed valuation incl. prop. & personal tax assessments.....74,630,330
Total bonded debt (including this issue).....4,329,000
Cash in sinking fund.....389,155
Bonds in sinking fund—Liberty bonds.....25,000
Net indebtedness.....3,914,844
Value of property owned by municipality.....2,903,325
Population of 1920 census, 67,327. Estimated population, 80,000
No floating debt or other debt in addition to bonded indebtedness.
Provision is always made in annual budget for the liquidation and interest of city bonds. It is stated.

The above supersedes the notice which appeared in V. 119, p. 1870.

JONES COUNTY ROAD DISTRICT NO. 18-B (P. O. Anson), Tex.—BOND DESCRIPTION.—The \$200,000 5½% road bonds purchased by G. L. Simpson & Co. of Dallas, as stated in V. 119, p. 1870, are described as follows: Dated April 10 1924. Interest payable April 10 & Oct. 10. Denom. \$1,000. Due \$5,000 each year for 20 years, and \$10,000 each year for 10 years.

KANSAS (State of).—BONDS REGISTERED.—The State Auditor of Kansas has registered the following bonds:

Amount.	Place.	Interest.	Date Re.
\$2,000 00	Grant Co. School District No. 9	5%	Sept.
1,425 66	Burlington	5%	Sept.
3,760 00	Seward Co. High School District No. 1	5%	Sept.
4,500 00	Rawlins Co. School District No. 9	5%	Sept.
2,000 00	Stanton Co. School District No. 23	5%	Sept.
2,000 00	Norton Co. School District No. 25	5%	Sept.
4,000 00	Ellsworth Co. School District No. 64	5%	Sept.
3,266 55	Wyandotte Co.	5%	Sept.
3,425 13	Wyandotte Co.	6%	Sept.
3,000 00	Plainville	5%	Sept.

KANSAS CITY, Wyandotte County, Kan.—BONDS REGISTERED.—On Sept. 12 the State Auditor of Kansas registered \$200,000 4½% electric light bonds.

KITTANNING, Armstrong County, Pa.—BOND ELECTION.—At the general election on Nov. 4, there will be submitted to the voters for their approval or rejection \$1,750,000 bonds.

KNOXVILLE, Knox County, Tenn.—NOTE SALE.—An issue of \$1,500,000 6 months revenue notes was purchased recently by the Bankers Trust Co. of New York as 3s at par.

LA CROSSE, Rush County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$11,963 59 5% paving bonds on Sept. 1.

LAKE CITY, Columbia County, Fla.—BOND OFFERING.—E. A. Wright, City Auditor, will receive sealed bids until Nov. 24 for the following 5% bonds:

Paving.....\$100,000 | Water works extension.....\$35,000
Sewerage extension.....50,000 | Electric light extension.....16,000
Denom. \$500.

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—All of the issues of 5% bonds offered on Oct. 20—V. 119, p. 1764—have been sold to the Guardian Savings & Trust Co. of Cleveland, with the exception of Olive Ave. and Waverly Ave. bonds, which were awarded to Seasongood & Mayer of Cincinnati. The bonds were sold as follows:

\$30,000 city portion street improvement bonds for \$31,152, equal to 103.84, a basis of about 4.48%. Due \$2,000 Oct. 1 1926 to 1940, incl.

7,232 Arthur Drive paving bonds for \$7,333 98, equal to 101.41, a basis of about 4.705%. Due \$700 on Oct. 1 1925 to 1933, incl., and \$932 Oct. 1 1934.

2,730 Cannon Ave. paving bonds for \$2,736 83, equal to 100.25, a basis of about 4.95%. Due yearly on Oct. 1 as follows: \$230 1925 to \$300 1926, \$200 1927 and 1928 and \$300 1929 to 1934, incl.

10,730 Detroit extension paving bonds for \$10,936, equal to 101.86, a basis of about 4.62%. Due yearly on Oct. 1 as follows: \$1,000 1925 to 1930, incl.; \$1,500 1931, \$1,000 1932 and 1933, and \$1,233 1934.

2,005 Edgewater Drive sewer bonds for \$2,010 02, equal to 100.25, a basis of about 4.91%. Due \$400 on Oct. 1 1925 to 1928, incl. and \$405 Oct. 1 1929.

1,478 Edgewater Drive water bonds for \$1,481 70, equal to 100.25, a basis of about 4.91%. Due \$278 Oct. 1 1925 and \$300 Oct. 1 1926 to 1929, incl.

5,352 Lakewood Heights Blvd. bonds for \$5,427 46, equal to 101.40, a basis of about 4.715%. Due yearly on Oct. 1 as follows: \$50 1925 to 1927, incl.; \$600 1928, \$500 1929 to 1931, incl.; \$600 1932 to \$500 1933 and \$652 1934.

8,336 Maile Ave. paving bonds for \$8,453 54, equal to 101.41, a basis of about 4.71%. Due yearly on Oct. 1 as follows: \$800 1925 and 1926, \$900 1927, \$800 1928 and 1929, \$900 1930, \$800 1931 and 1932, \$900 1933 and \$836 1934.

2,177 Northwood Ave. paving bonds for \$2,182 45, equal to 100.25, a basis of about 4.95%. Due yearly on Oct. 1 as follows: \$17 1925, \$200 1926 to 1929, incl.; \$300 1930, \$200 1931 to 1933, incl., and \$300 1934.

32,334 Olive Ave. paving bonds for \$33,007, equal to 102.05, a basis of about 4.58%. Due yearly on Oct. 1 as follows: \$3,000 1925 to 1928, incl.; \$4,000 1929, \$3,000 1930 to 1932, incl.; \$4,000 1933 to \$3,334 1934.

24,298 Waverly Ave. paving bonds for \$24,766, equal to 101.92, a basis of about 4.60%. Due yearly on Oct. 1 as follows: \$2,298 1925 to \$2,500 1926, \$2,000 1927 and \$2,500 1928 to 1934, incl.

3,200 Woodward Ave. paving bonds for \$3,208, equal to 100.25, a basis of about 4.95%. Due yearly on Oct. 1 as follows: \$300 1925 to 1928, incl.; \$500 1929, \$300 1930 to 1934, incl.

23,700 Victoria Ave. paving bonds for \$24,142 19, equal to 101.86, a basis of about 4.61%. Due yearly on Oct. 1 as follows: \$2,300 1925 to 1927, incl., and \$2,400 1928 to 1934, incl.

All of the above issues are dated Oct. 1 1924, with the exception of the first issue (\$30,000), which is dated Nov. 1 1924.

LANCASTER CITY SCHOOL DISTRICT (P. O. Lancaster), Fairfield County, Ohio.—BOND ELECTION.—There will be submitted to the qualified electors at the Nov. 4 election the question of issuing \$459,000 new high school building bonds.

LANCASTER COUNTY SCHOOL DISTRICT NO. 8 (P. O. Lincoln), Neb.—BOND SALE.—The State of Nebraska purchased \$35,000 5% refunding bonds at par during the month of September. Date Sept. 1 1924. Due Sept. 1 1944; optional after Sept. 1 1929.

LARKSVILLE (P. O. Wilkes Barre), Luzerne County, Pa.—BOND OFFERING.—Sealed bids, until 12 m. Nov. 12, will be received by Stephen Elko, Borough Secretary, for \$25,000 5½% Borough bonds. Date Nov. 1 1924. Int. semi-ann. Due \$5,000, Nov. 1 1929, 1934, 1939, 1944 and 1949. Legality approved by Townsend, Elliott & Munson of Philadelphia. Cert. check for \$300 required.

LEE COUNTY (P. O. Sanford), No. Caro.—BOND SALE.—Bailey Bros. of Greensboro were the successful bidders for \$23,000 5¼% school bonds offered recently. Denom. \$1,000. Date Nov. 1 1924. Prin. and int. payable at the National Park Bank, N. Y. City. Due Nov. 1 as follows: \$2,000, 1925 to 1934 incl., and \$3,000, 1935.

LELAND, Washington County, Miss.—BOND SALE.—A portion of a total issue of \$100,000 special street impt. bonds amounting to \$25,000 was purchased recently by the Union & Planters Bank & Trust Co. of Memphis. Date Oct. 1 1924. Denom. \$1,000. Due \$5,000 1927 to 1931, incl. Principal and interest (A. & O.) payable at Union & Planters Bank & Trust Co. of Memphis. Legality approved by Charles & Rutherford of St. Louis.

LOGAN, Hocking County, Ohio.—BOND ELECTION.—At the general election on Nov. 4 there will be submitted to the qualified electors the question of issuing bonds as follows: \$45,000 storm sewer extension bonds; \$75,000 city water reservoir bonds. 19,000 water works impt. bonds.

LONG BEACH SCHOOL DISTRICT, Los Angeles County, Calif.—ADDITIONAL INFORMATION.—We are informed that the California Securities Co., Wm. R. Staats Co., Blyth, Witter & Co., E. H. Rollins & Sons and the First Securities Co. were associated with R. H. Moulton & Co. in the purchase of \$750,000 school bonds awarded to them as stated in V. 119, p. 1841.

The following bids were also received:
Freeman, Smith & Camp Co.; Banks, Huntley & Co.; Bond, Goodwin & Tucker, and Geo. H. Burr Co. \$22,275 00
Security Co.; Harris Trust & Savings Bank, and Mercantile Securities Co. 25,275 00
Bank of Italy, Anglo London Paris National Bank, and Dean, Witter Co. 21,838 00

LONG BEACH, Los Angeles County, Calif.—BOND ELECTION.—An election will be held on Nov. 4 to vote on the question of issuing \$3,000,000 sewer bonds.

LONGTON SCHOOL DISTRICT, Elk County, Kan.—BOND SALE.—An issue of \$35,000 school bonds was purchased recently by the School Board Commission at par. Int. rate 5%. Due \$3,000 in 1926 and \$4,000 in 1927 to 1934 incl.

LOOP CITY, Sherman County, Neb.—BOND SALE.—The State of Nebraska purchased \$72,845 31 5% intersection and district paving bonds at par during the month of September. Date Aug. 1 1924. Due Aug. 14 1934, optional Aug. 14 1925.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. C. Standen, City Auditor, until 12 m. (city time) Nov. 10 for \$110,000 5¼% "Tornado Fund Bonds." Denom. \$1,000. Date Oct. 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees in Lorain. Due \$11,000 yearly on Sept. 15 1926 to 1935 incl. Certified check for 2% of the par value of bonds bid for, drawn upon any Lorain bank or any national bank outside of city, payable to the City Treasurer, required. If bid is accepted, bidder will receive and pay for bonds immediately upon delivery of same. The bonds to be delivered to the buyer at Lorain. A complete transcript of proceedings had relative to the above bonds will be furnished the successful bidder upon the day of sale.

LUDINGTON SCHOOL DISTRICT (P. O. Sewell), Gloucester County, N. J.—DESCRIPTION.—Following is a description of the \$85,000 high school bonds sold recently as was stated in V. 119, p. 1871: Int. rate 5%. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the Peoples State Bank of Detroit. Due \$5,000 yearly on Aug. 1 1929 to 1945 incl. The bonds are in coupon form and were purchased by the Harris Trust & Savings Bank of Chicago.

Financial Statement.
Assessed valuation for taxation \$7,343,590
Total debt (this issue included) 85,000
School District No. 1 population, estimated, 10,000.

LYNCHBURG, Campbell County, Va.—BOND OFFERING.—Bids will be received until Nov. 24 for \$450,000 improvement bonds.

LYMAN SCHOOL DISTRICT NO. 18, Burleigh County, No. Dak.—BOND SALE.—The State of North Dakota purchased during the month of September, \$4,000 5% funding bonds at par. Date Aug. 1 1924. Due Aug. 1 1939. Bonds not subject to call but may be redeemed 2 years from date of issue.

MADISON, Dane County, Wis.—BOND SALE.—The \$100,000 4½% school bonds offered on Oct. 23, as stated in V. 119, p. 1885, have been purchased by the First Wisconsin Trust Co. of Milwaukee at a premium of \$1,565, equal to 100.15—a basis of about 4.48%. Date Oct. 1 1924. Due Oct. 1 1944. Denom. \$1,000. Interest payable Oct. 1.

MANITOU, El Paso County, Colo.—BOND SALE.—An issue of \$15,000 5% water bonds was purchased recently by the United States National Co. of Denver at 100.271. Due 15 years.

MARCUS SCHOOL TOWNSHIP (P. O. Marcus), Cherokee County, Iowa.—BONDS VOTED.—At an election held on Oct. 10 the voters authorized the issuance of \$21,000 school bonds.

MARION, Marion County, Kan.—BONDS REGISTERED.—On Sept. 6 the State Auditor of Kansas registered \$12,000 5% funding bonds.

MARMARTH, Slope County, No. Dak.—CERTIFICATE OFFERING.—Until 2 p. m. Nov. 3 sealed bids will be received by Theodore Swenseld, City Auditor, for \$3,933 37 certificates of indebtedness to bear interest at the rate of 7%. Date Nov. 15 1924. Due April 1 1926. Denom. \$1,000 except 1 for \$933 37. Bids may be made for 1 or more certificates and a certified check for 5% of the bid is required.

MARYVILLE, Marshall County, Kan.—NOTES REGISTERED.—On Sept. 10 the State Auditor of Kansas registered \$32,259 47 notes.

MELROSE, Stearns County, Minn.—CERTIFICATE OFFERING.—Until 8 p. m. Oct. 31 sealed bids will be received by F. J. Weissner, City Clerk, for \$17,000 5% certificates of indebtedness. Date Dec. 1 1924. Due \$850 Dec. 1 1925 to 1944. Principal and semi-annual interest payable at the City Treasurer's office. A certified check for \$650, payable to the City Treasurer, required.

MIAMI, Dade County, Fla.—BOND SALE.—The \$759,000 improvement bonds offered on Oct. 24 were purchased by Dillon, Read & Co. and L. F. Rothschild & Co. of New York at a premium of \$1,116, equal to 100.14. Date Oct. 1 1924. Denom. \$1,000. Interest at the rate of 4½% payable A. & O. Due Oct. 1 1925 to 1934 incl.

MILAN SCHOOL DISTRICT, Sullivan County, Mo.—BOND SALE.—An issue of \$85,000 school bonds was purchased by William R. Compton Co. of St. Louis as 5s for a premium of \$212 50, equal to 100.25—a basis of about 4.97%. Due March 1 as follows: \$3,000 in 1930 and 1931; \$4,000, 1932 to 1933 incl.; \$5,000 in 1934 to 1936 incl.; \$6,000, 1937 to 1939 incl.; \$7,000, 1940 to 1941 incl.; and \$8,000 in 1942 to 1944 incl.

MICHIGAN (State of).—BOND SALE.—A syndicate composed of the First National Bank of New York, Kissel, Kinnicutt & Co., Redmond & Co., Halsey, Stuart & Co., Inc., B. J. Van Ingen & Co., R. W. Pressprich & Co., all of New York, has been awarded the \$3,950,000 highway improvement coupon bonds, offered on Oct. 29 (V. 119, p. 1885), taking \$1,507,000 as 4s and \$2,443,000 as 4½s, for a premium of \$276 50, equal to 100.007, a basis of about 4.16%. Date Nov. 15 1924. Principal and semi-annual

interest, payable at the office of the State Treasurer in Lansing, or at the office of the fiscal agent in the City of New York. Due Nov. 15 1944. Legality approved by John O. Thomson of New York.

Financial Statement.
Assessed valuation, 1924 \$7,007,917 000
Total bonded debt, including this issue 83,500,000
Sinking funds 6,610,548
Net bonded debt 76,889,452
Population, 1920 Census, 3,667,222.

BOND OFFERING.—Sealed bids will be received at the office of Frank F. Rogers, State Highway Commissioner, until 12.30 p. m. (Central standard time) Nov. 4 for the following issues of bonds, not to exceed 6% interest: \$6,000 (approximately) Road Assessment District No. 1077 (Lapeer County) bonds. Due serially on May 1 1926 and 1927. Bonds are the obligations of Metamora Township in Lapeer County, Lapeer County, and Assessment District No. 1077.

13,000 (approximately) Road Assessment District No. 413 (Saginaw and Genesee counties) bonds. Int. M. & N. Due serially from 2 to 5 years. Bonds are the obligations of Tawmuth Birch Run townships in Saginaw County, of Montrose and Vienna townships in Genesee County, of the counties of Saginaw and Genesee, and of Assessment District No. 413.

14,500 (approximately) Road Assessment District No. 1110 (Huron County) bonds. Due May 1 1926 and 1927. Bonds are the obligations of Huron County and Assessment District No. 1110.

7,500 (approximately) Road Assessment bonds. Due May 1 1926 and 1927. Bonds are the obligations of Port Austin Township in Huron County, Huron County, and a road assessment district.

Int. M. & N. Bidder required to state rate of interest, not to exceed 6%. Certified check for 2% of the amount of bonds bid for, payable to the above official, required.

MILFORD TOWNSHIP (P. O. Mt. Vernon), KNOX COUNTY, Ohio.—BOND OFFERING.—Sealed bids will be received by the Clerk of the Board of Trustees until 1 p. m. Nov. 5 for \$2,500 5¼% Johnstown Road in Milford Township bonds. Denom. \$250. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the Board of Trustees. Due \$250 on Oct. 1 1925 to 1934 incl. Certified check for 2% of the amount of bonds bid for, payable to the Clerk Board of Trustees, required.

MILWAUKEE, Wis.—BOND ELECTION.—A proposition asking for the issuance of \$1,400,000 bonds for police station building will be submitted to a vote of the people at the election to be held on Nov. 4.

MINNESOTA (State of).—BOND OFFERING.—Sealed bids will be received by T. O. Ofsthun, Secretary of the Rural Credit Bureau (P. O. St. Paul) until 11 a. m. Nov. 12 for \$5,000,000 4½% rural credit coupon bonds. Date Dec. 1 1924. Denom. \$1,000. Due 15 years. A cert. check for 2% of bid, upon a solvent bank or trust company, is required. Denom. \$1,000. These bonds will be registerable, both as to principal and principal and interest. Principal and interest coupons payable at the office of the State Treasurer, St. Paul, or at the Merchants National Bank, St. Paul, or at the Bankers Trust Co. of New York, at the option of the holder. The approving opinion of John O. Thomson of New York will be furnished with these bonds, the successful bidder, however, to pay Mr. Thomson for such opinion.

MOCLIPS SCHOOL DISTRICT (P. O. Montezano), Grays Harbor County, Wash.—ADDITIONAL INFORMATION.—The \$25,000 5% school bonds purchased by the State, as stated in V. 119, p. 1657, are dated Aug. 15 1924 and mature in 1945.

MOLINE, Rock Island County, Ill.—BONDS SOLD.—An issue of \$100,000 paving bonds was recently sold to contractors.

MONONGAHELA TOWNSHIP SCHOOL DISTRICT (P. O. Maple-town), Greene County, Pa.—BOND SALE.—M. M. Freeman & Co. of Philadelphia on Oct. 8 purchased the \$75,000 6% coupon school bonds offered on that day—V. 119, p. 1314—at par. Denom. \$1,000. Date Oct. 15 1924. Int. A. & O. Due in two, three and four years.

MOUNTAIN COUNTY (P. O. Stanley), No. Dak.—BOND OFFERING.—Until 2 p. m. Oct. 30 sealed bids will be received by F. J. Haines, County Auditor, for \$50,000 refunding bonds, to bear interest at a rate not to exceed 7%. Interest payable semi-annually. Due Nov. 1 as follows: \$15,000, 1926 and 1927, and \$10,000, 1928 and 1929. A cert. check for 5% of bid required.

MOUNTAIN HOME, Elmore County, Idaho.—BOND SALE.—The \$8,000 water system bonds offered on Oct. 17, as stated in V. 119, p. 1871, were purchased by the Childs Bond & Mortgage Co. at par. Denom. \$500. Due 20 years. Interest rate 5¼%.

NASHUA, Hillsborough County, N. H.—BOND SALE.—The \$100,000 4% coupon highway bonds offered on Oct. 24—V. 119, p. 1871—have been sold to Merrill, Oldham & Co. of Boston at 98.92, a basis of about 4.135%. Date Oct. 1 1924. Due \$5,000 Oct. 1 1925 to 1944 inclusive.

NAVASOTA, Grimes County, Tex.—BOND SALE.—The \$75,000 paving bonds voted on July 15 (V. 119, p. 608) have since been purchased by Smith Bros. of Dallas.

NEPHI, Juab County, Utah.—BOND ELECTION.—An election will be held on Nov. 4 for the purpose of voting on the question of issuing \$16,500 city hall bonds.

NEWARK, N. J.—BOND SALE.—The four issues of 4½% coupon or registered bonds offered on Oct. 27—V. 119, p. 1871—have been awarded as follows:

\$2,406,000 (\$2,500,000 offered) market house bonds to the West Side Trust Co. of Newark for \$2,500,811 36, equal to 103.94, a basis of about 4.225%. Due yearly on Dec. 1 as follows: \$50,000, 1926 to 1934 incl.; \$60,000, 1935 to 1944 incl.; \$70,000, 1945 to 1954 incl.; \$75,000, 1955 to 1962 incl., and \$56,000, 1963. 291,000 (\$300,000 offered) hospital bonds to J. G. White & Co. of Newark for \$300,034, equal to 103.10, a basis of about 4.325%. Due yearly on Dec. 1 as follows: \$8,000, 1925 to 1934 incl.; \$10,000, 1935 to 1944 incl.; \$12,000, 1945 to 1953 incl., and \$3,000, 1954. 99,000 (\$100,000 offered) fire apparatus bonds to the National Bank of Newark for \$100,278, equal to 101.29, a basis of about 4.04%. Due on Dec. 1 as follows: \$20,000, 1925 to 1928 incl., and \$19,000, 1929. 580,000 (\$600,000 offered) school bonds to J. G. White & Co. of Newark for \$600,048, equal to 103.46, a basis of about 4.23%. Due yearly on Dec. 1 as follows: \$15,000, 1926 to 1933 incl.; \$16,000, 1934 to 1938 incl., and \$20,000, 1939 to 1957, incl. Date Dec. 1 1924.

Financial Statement Sept. 23 1924.
Assessed valuation real property \$510,224,967 00
Assessed valuation personal property 114,483,975 00

Total assessed valuation taxable property \$624,708,951 00
Bonded debt, including this issue 64,770,200 00
Water bonds included in above \$12,662,000 00

Sinking funds for bonds other than water bonds 8,621,416 40
Special assessments collected and on hand 695,566 37
21,978,982 77

Net debt \$42,791,217 23
Sinking fund for water bonds \$1,880,090 52
Population, 1915 census, 366,744; 1920 census, 414,524.

NEWBERN, Dyer County, Tenn.—BOND OFFERING.—Until 2 p. m. Nov. 6 sealed bids will be received by W. S. Cole, Mayor, for \$36,000 6% street improvement bonds.

NEWTON COUNTY (P. O. Newton), Miss.—BOND SALE.—An issue of \$2,500 6% school bonds was purchased at par by the Bank of Decatur, of Decatur.

NEWTON FALLS, Trumbull County, Ohio.—BOND OFFERING.—Sealed proposals until 12 m. Nov. 7 will be received by Henry Herbert, Village Clerk, for \$58,400 5% (property owners' portion) street impt. bonds. Denom. \$1,000 and \$500. Date Nov. 1 1924. Int. M. & N. Due \$3,650 every six months from May 1 1926 to Nov. 1 1933 incl. Certified check for \$500, payable to the Village Treasurer, required.

NORTH BROOK CONSOLIDATED SCHOOL DISTRICT (P. O. Lincolnton), Lincoln County, No. Caro.—BOND SALE.—The \$35,000

6% school bonds offered on Sept. 8, as stated in V. 119, p. 1093, were purchased by the Hanchett Bond Co., Inc., of Chicago. Date July 1 1924. Due on Jan. 1 as follows: \$750 1927 to 1931, incl.; \$1,250 1932 to 1936, incl.; \$1,500 1937 to 1941, incl.; and \$1,750 1942 to 1951, incl.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Roslyn), Nassau County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York, on Oct. 27 purchased the \$200,000 coupon school bonds offered on that day—V. 119, p. 1985—as 4.30s at 100.431, a basis of about 4.265%. Date July 1 1924. Due \$10,000 Jan. 1 1934 to 1953, inclusive.

NORTH WILKESBORO, Wilkes County, No. Caro.—BOND OFFERING.—Sealed bids will be received by S. L. Pardue, Town Clerk, until 8:30 p. m. Nov. 17 for \$15,000 6% water, electric light and power system bonds. Denom. \$1,000. Date Nov. 1 1924. Prin. and semi-ann. int. payable at the Mechanics & Metals National Bank, N. Y. City. A cert. check for 2% of the amount bid for, payable to the Town Treasurer, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NUCKOLLS COUNTY SCHOOL DISTRICT (P. O. Cadams), Neb.—BOND SALE.—An issue of \$9,500 school bonds voted in August have been disposed of.

OBION COUNTY (P. O. Union City), Tenn.—BOND ELECTION.—A special election will be held on Nov. 15 for the purpose of voting on the question of issuing \$40,000 school and sewerage system bonds.

OGDEN, Weber County, Utah.—BOND SALE.—An issue of \$100,000 5% refunding bonds, recently authorized, has been disposed of. J. H. Kraus Jr. is City Recorder.

OKATON SCHOOL DISTRICT (P. O. Okaton), So. Dak.—BOND SALE.—The \$13,000 school bonds voted, as stated in V. 118, p. 2862, have been disposed of.

OMAHA, Douglas County, Neb.—BOND ELECTION.—At the election to be held on Nov. 4 the voters will be asked to approve the issuance of \$4,325,000 bonds for various improvements.

ONEIDA TOWNSHIP (P. O. Wilcox), Kearney County, Neb.—BOND ELECTION.—On Nov. 4 an election will be held for the purpose of voting on the question of issuing \$14,000 auditorium and town hall bonds. B. F. Darnell, County Clerk.

ORLANDO, Orange County, Fla.—BOND OFFERING.—J. A. Stinson, City Clerk, will receive bids until 11 a. m. Jan. 14 for \$100,000 5½% coupon auditorium bonds. Denom. \$1,000. Date Dec. 15 1924. Prin. and semi-ann. int. (J. D.) payable at the Hanover National Bank, N. Y. City. Due \$25,000 Dec. 15 1934, 1944, 1954 and 1964. Legality to be approved by John C. Thomson, N. Y. City. Cert. check for \$2,000 required.

OSAGE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Pawhuska), Okla.—ADDITIONAL INFORMATION.—We are informed that the \$12,000 school bonds awarded to M. E. Gaskell, as stated in V. 119, p. 1534, were purchased as 6s. Due in 20 years.

OSBORNE COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Osborne), Kan.—BONDS REGISTERED.—On Sept. 4 the State Auditor of Kansas registered \$20,000 5% school bonds.

OSKALOOSA, Jefferson County, Kan.—NOTES REGISTERED.—On Sept. 10 the State Auditor of Kansas registered \$35,000 6% notes.

PADUCAH, Cattle County, Tex.—BOND ELECTION.—An election will be held on Nov. 18 for the purpose of voting on the question of issuing \$125,000 water works and \$40,000 sewer system 5½% bonds. These bonds, we understand, have been sold subject to being voted.

PARIS, Lamar County, Tex.—BONDS VOTED.—At an election held on Oct. 18 the voters authorized the issuance of \$125,000 city and county hospital bonds.

PAWNEE COUNTY UNION SCHOOL DISTRICT NO. 4 (P. O. Larned), Kan.—BONDS REGISTERED.—On Sept. 16 the State Auditor of Kansas registered \$16,568 37 5% refunding bonds.

PENNINGTON, Mercer County, N. J.—BOND OFFERING.—Henry L. Laning, Borough Clerk, will receive sealed bids until 8 p. m. Nov. 10 for the purchase of an issue of 4½% coupon water bonds not to exceed \$50,000, no more bonds to be awarded than will produce a premium of \$500 over \$50,000. Denom. \$500. Date Oct. 15 1924. Prin. and semi-ann. int. (A. & O.), payable in gold at the First National Bank. Due yearly on Oct. 15 as follows: \$1,000 1926 to 1942, incl., and \$1,500 1943 to 1964, incl. The bonds are registerable as to principal only. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the borough required.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Nov. 6 by Frank Dorsey, City Treasurer, at his office in Perth Amboy for the purchase of all or any part of \$561,000 4½% temporary improvement bonds, dated Nov. 20 1924, maturing Nov. 20 1927, denomination \$1,000 or any multiple thereof, in coupon form, with privilege of registration as to principal and interest, or as to principal only. Principal and semi-annual interest (M. & N. 20), payable at the office of the City Treasurer of the city of Perth Amboy. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Approving opinion of Caldwell & Raymond, of New York City, as to legality will be furnished to the purchaser or purchasers without charge. In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery. Bids are desired on forms which will be furnished by the city, and each bid must be accompanied by a certified check on an incorporated bank or trust company for 2% of the par value of the bonds bid for.

Financial Statement Nov. 1 1924.

General bonded debt	\$2,647,450 00
Water bonded debt	1,085,000 00
Total bonded debt	\$3,732,250 00
Floating debt—Tax revenue bonds	\$360,000 00
Temporary impt. bonds (trust)	547,000 00
Temporary impt. bonds (capital)	66,000 00
Temp. impt. bonds (grade crossing)	\$560,000 00
Less credit, Ch. 157, Laws of 1923	503,636 76
	56,363 24

General floating debt	1,009,363 24
Water floating debt	1,248,200 00

Total bonded and floating debt \$5,989,813 24

Sinking funds, general \$411,293 71

Sinking funds, water 177,919 10

Total sinking funds \$589,212 81

Net Taxable Valuation Year of 1924.

Real \$29,799,063 00

Personal 10,008,575 00

Population, estimated \$39,807,638 00

45,000

PHILIPPINE ISLANDS (Government of).—BOND OFFERING.—Until 2 p. m. Nov. 7 sealed bids will be received by Frank McIntyre, Major-General U. S. Army and Chief of Bureau of Insular Affairs, at his office in the War Department, Room 3042, Munitions Bldg., Washington, D. C., for \$1,500,000 4½% irrigation and public works bonds. Date July 1 1922. Due July 1 1952. Denom. \$1,000. These bonds are in coupon form and principal and interest (J. & J.) will be payable in gold coin at the Treasury of the United States. A certified check or bank draft for 2% of the bid required, payable to the Chief Bureau of Insular Affairs, in New York City funds. Legality approved by the Attorney-General of the United States. The official circular offering these bonds states: "Under the terms of the Act of Congress, approved Feb. 6 1905, 'all bonds issued by the Government of the Philippine Islands, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of the Philippine Islands or of any political or municipal sub-

division thereof, or by any State, or by any county, municipality or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia.' Accepted subscriptions will be payable on Nov. 12 1924 at a bank in New York City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the bonds."

Philippine Statistics.

Population of Philippine Islands (estimated 1923)	11,305,000
Assessed valuation of property as at Dec. 31 1922	\$739,500,000 00
Current receipts for year ending Dec. 31 1923	32,899,269 22
Current expenditures for year ending Dec. 31 1923	32,852,617 98
Imports for year ending June 30 1924	95,376,514 00
Exports for year ending June 30 1924	129,555,404 00
Total bonded indebtedness on Oct. 1 1924	70,750,000 00
Balances in sinking funds Dec. 31 1923	8,822,658 28
Cash on hand Dec. 31 1923	68,323,426 57

PLACER COUNTY (P. O. Auburn), Calif.—INTEREST RATE.—The \$40,000 school building bonds awarded to the First National Bank of Auburn, as stated in V. 119, p. 1872, bear 5% interest.

PLANO, Collins County, Tex.—BOND ELECTION.—On Nov. 18 an election will be held for the purpose of voting on the question of issuing \$20,000 6% paving bonds.

PLEASANT TOWNSHIP (P. O. McComb), Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo have purchased the \$5,000 5½% pike construction bonds offered on Oct. 28—V. 119, p. 1872—for \$6,070 20, equal to 101.17, a basis of about 4.89%. Date Sept. 1 1924. Due \$1,000 yearly on March 1 1926 to 1931 inclusive.

PLYMOUTH, Plymouth County, Mass.—BOND SALE.—An issue of \$294,000 4% Memorial Town Hall bonds has been sold to Harris, Forbes & Co., Inc., of Boston at 100.71. Date Nov. 1 1924. Due Nov. 1 1925 to 1944, incl. Other bidders were: Merrill, Oldham & Co., 100.69; Old Colony National Bank, Plymouth, 100.679; Estabrook & Co., 100.678; Blodgett & Co., 100.639; R. L. Day & Co., 100.59; Curtis & Sanger, 100.581, and Old Colony Trust Co., 100.559.

POLK COUNTY (P. O. Benton), Tenn.—BOND SALE.—An issue of \$50,000 5% highway bonds, Series A, was purchased by I. B. Tigrett & Co. of Nashville. Date Sept. 1 1924. Denom. \$1,000. Principal and interest (M. & S.) at Chemical National Bank of New York. Due \$10,000 1934; \$10,000 1939; \$15,000 1944; \$15,000 1949. Legality approved by Charles & Rutherford. These bonds are now being offered for sale to investors.

Financial Statement.

Actual value of taxable property	\$25,000,000
Assessed valuation for taxation (1923)	16,195,000
Total bonded debt, including this issue	568,000
Less sinking fund	\$17,000
Net bonded debt	551,000
Population 1920 census, 14,243. Population present estimate, 16,200.	

PORT ALLEGHENY SCHOOL DISTRICT (P. O. Port Allegheny), McKean County, Pa.—BOND OFFERING.—Sealed bids will be received by F. C. Retzer, Secretary Board of Directors, until Dec. 1 for \$53,000 5% school bonds. Denoms. \$1,000 and \$500. Interest semi-annual. Due yearly on Nov. 1. Certified check for 5% of bid required.

PORTLAND, Multnomah County, Ore.—BOND DESCRIPTION.—The \$1,500,000 4% water bonds awarded, as stated in V. 119, p. 1766, are described as follows: Date Nov. 1 1924, coupon bonds in denom. of \$1,000. Principal and interest payable (M. & N.) at the office of the City Treasurer of Portland, or at the fiscal agency of the State of Oregon, New York City. Due serially Nov. 1 1935 to 1954 incl. Legality approved by Storey, Thorndyke, Palmer & Dodge of Boston.

PRINCE GEORGE COUNTY SCHOOL DISTRICT (P. O. Hopewell), Va.—BOND SALE.—An issue of \$200,000 school bonds, voted on May 9, was purchased by Walter, Woody & Helmerding of Cincinnati.

PUSKMATATA AND LATIMER COUNTIES JOINT CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Albion), Okla.—BOND SALE.—An issue of \$15,000 6% school bonds was purchased by Calvert & Canfield, of Oklahoma City, at a premium of \$400, equal to 102.66. Due in 20 years.

REDFIELD, Dallas County, Iowa.—BOND ELECTION.—An election will be held soon for the purpose of voting on the question of issuing \$6,000 city hall bonds.

REDFORD TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Redford), Wayne County, Mich.—BOND OFFERING.—Sealed bids were called up to 8 p. m. Oct. 31 by Edwin Dawson, Sec. Board of Education, for \$180,000 4½, 4¼, 4¾, or 5% school bonds. Denom. \$1,000. Date June 20, 1924. Prin. and semi-ann. int. payable at the Peoples State Bank of Redford. Due \$30,000 on June 20 1945 to 1950 inclusive.

Financial Statement.

Bonded debt (this issue excluded)	\$911,500
Assessed valuation 1924	15,482,670
Assessed valuation 1923	11,808,800
Population, estimated, 15,000. Area, 12,160 acres.	

* Of this debt, the City of Detroit is to assumed \$14,500 on account of annexation.

RILEY, Riley County, Kan.—BOND OFFERING.—Until 7:30 p. m. Nov. 8 sealed bids will be received by Chas. E. Reese, City Clerk, for \$29,000 5% water works bonds. Date Oct. 1 1924. A certified check for 2% of bid is required.

RIVER ROUGE, Wayne County, Mich.—BOND SALE.—Bumpus & Co. of Detroit purchased \$138,281 10 6% special assessment bonds recently. Date Nov. 1 1924. Due \$27,656 22. Nov. 1 1925 to 1929 incl.

ROBINSON, Brown County, Kan.—BONDS REGISTERED.—On Sept. 2 the State Auditor of Kansas registered \$8,000 5% city hall bonds.

ROCHESTER, N. Y.—NOTE SALE.—The National Bank of Rochester has been awarded the following issues of notes, payable four months from Nov. 5 1924, offered on Oct. 30 (V. 119, p. 1986) at 2.48% interest:

\$100,000 local improvement.	
100,000 local improvement.	
300,000 school construction.	
Other bidders were:	

Genesee Valley Trust Co., Rochester	2.54%	\$1 00
S. N. Bond & Co., New York City	2.70%	21 00
F. S. Moseley & Co., New York City	2.83%	

ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.—BOND SALE.—On Oct. 27, the \$47,500 4½% school bonds offered on that day—V. 119, p. 1986—were sold to the First Trust & Savings Bank of Chicago for \$48,398, equal to 101.89. Denom. \$1,000 and \$500. Date April 1 1923. Int. A. & O. Due 1925 to 1942 incl.

ROCK ISLAND SCHOOL DISTRICT, Le Flore County, Okla.—BOND SALE.—An issue of \$12,800 school bonds, voted in August, have been disposed of. J. M. Smith, Clerk Board of Education.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by Frank Mitchell, Village Clerk, until 12 m. Nov. 4 for the following issues of 5½% bonds:

\$6,650 Wright Ave. sewer and water main assessment bonds. Denom. \$500 and one for \$150. Due yearly on Oct. 1 as follows: \$850, 1925; \$500, 1926, 1927, 1929, 1930, 1931 and 1933, and \$1,000, 1928, 1932 and 1934.

4,200 Dover Center Road sidewalk assessment bonds. Denoms. \$400 and \$600. Due on Oct. 1 as follows: \$400, 1926 and 1927; \$600, 1928; \$400, 1929 and 1930; \$600, 1931; \$400, 1932 and 1933, and \$600, 1934.

11,000 fire apparatus purchase bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000, 1926 to 1929 incl.; \$2,000, 1930; \$1,000, 1931 to 1933 incl., and \$2,000, 1934.

13,000 Morewood Parkway grading, draining, curbing and paving assessment bonds. Denom. \$500. Due yearly on Oct. 1 as follows: \$1,000, 1925, 1927, 1930 and 1932, and \$1,500, 1926, 1928, 1929, 1931, 1933 and 1934.

Date Oct. 1 1924. Int. A. & O. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

RUSSELL, Russell County, Kan.—BONDS REGISTERED.—On Sept. 15 the State Auditor of Kansas registered \$92,000 5% paving bonds.

RUTHERFORDTON, Rutherford County, No. Caro.—BOND SALE.—Improvement bonds, aggregating \$50,000, were purchased recently by the Hanchett Bond Co., Inc., of Chicago: City Hall, \$25,000; street improvement, \$25,000.

ST. EDWARDS, Boone County, Neb.—BONDS VOTED.—At the election held on Oct. 7 (V. 119, p. 1429), the voters authorized the issuance of \$7,500 fire station bonds.

ST. JOSEPH COUNTY (P. O. Centerville), Mich.—BOND SALE.—W. L. Slayton & Co. of Toledo on Oct. 28 were awarded the \$14,000 special assessment Sherman Township road bonds offered on Oct. 25 (V. 119, p. 1987) as 4½% bonds. Date Oct. 1 1924. Due yearly on May 1 as follows: \$1,500, 1926 to 1933 incl., and \$2,000, 1934.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND OFFERING.—Sealed bids will be received until 9:30 a. m. Nov. 8 by W. H. Borgen, County Auditor, for \$30,796 08 trunk highway reimbursement bonds to bear interest at the rate of 4½%. Date Nov. 1 1924. Denom. \$1,000, except one for \$796 08. Principal and semi-annual interest (M. & N.) payable in gold coin at the American Exchange National Bank of New York. Due Nov. 1 as follows: \$3,796 08, 1934, and \$3,000 yearly 1935 to 1943, inclusive. The payment for and delivery of bonds to be made at the County Treasurer's office of Duluth. If payment for and delivery of bonds is desired at any other place, it shall be at expense of buyer. Legality approved by John C. Thomson of New York at the county's expense. A certified check or bank draft drawn on any State or national bank, payable to G. H. Vivian, County Treasurer, of St. Louis County, for 2% of the bid is required.

SALINA, Salina County, Kan.—BONDS REGISTERED.—On Sept. 16 the State Auditor of Kansas registered \$133,789 37 4¼% paving bonds.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—On Oct. 25 two issues of road impt. bonds were sold as follows: \$16,000 5½% Chas. Hill road bonds to the State Teachers' Retirement System of Columbus for \$16,708, equal to 104.42, a basis of about 4.58%. Denom. \$1,000. Date July 1, 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$1,000, 1925 and 1926, and \$2,000, 1927 to 1933 inclusive. 19,000 5% Oil Station Road bonds to W. L. Slayton & Co. of Toledo for \$19,393 30, equal to 102.07, a basis of about 4.55%. Denom. \$1,000. Date Oct. 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$2,000, 1925 to 1932 incl., and \$3,000, 1933.

Notice of offering of the \$16,000 issue was given in V. 119, p. 1766. Following is a list of the bids submitted for the issues:

	Chas. Hill Road.	Oil Sta. Road.
W. K. Terry & Co., Toledo.....	\$543 00	\$227 00
N. S. Hill & Co., Cincinnati.....	558 00	257 00
Durfee, Niles & Co., Toledo.....	643 80	326 80
W. L. Slayton & Co., Toledo.....	694 40	393 30
Herrick Co., Cleveland.....	644 00	352 00
Braun, Bosworth & Co., Toledo.....	673 00	345 00
Well, Roth & Irving Co., Cincinnati.....	681 60	350 00
Provident Savings Bank & Trust Co., Cincinnati.....	625 60	307 80
Seasongood & Mayer, Cincinnati.....	644 00	324 00
Stranahan, Harris & Oatis, Toledo.....	673 60	286 90
Breed, Elliott & Harrison, Cincinnati.....	665 60	340 10
State Teachers' Retirement System, Columbus.....	708 80	
Otis & Co., Cleveland.....	656 00	341 00
David Robinson & Co., Toledo.....		295 83
Ryan, Bowman & Co., Toledo.....	640 38	296 92
Spitzer-Rorick Co., Toledo.....	581 00	357 00
Croghan Bank Co., Toledo.....	160 00	20 00

All bids included accrued interest.

SAN FERGUSON DRAINAGE DISTRICT NO. 11, McLean and Muhlenberg Counties, Ky.—BOND SALE.—An issue of \$157,000 drainage bonds was purchased by Caldwell & Co. of Louisville. Date Feb. 12 1924. Due Feb. 12 1926 to 1935, inclusive. Principal and interest (Feb. 12) payable at the County Treasurer's office in Calhoun. Legality approved by Charles & Rutherford of St. Louis.

SAN PETE COUNTY (P. O. Manti), Utah.—BOND SALE.—An issue of \$16,000 road bonds was purchased by the United States National Co. of Denver at 99.26. Due \$6,000, 1925, and \$5,000, 1926 to 1927 incl.

SCARSDALE, Westchester County, N. Y.—BOND SALE.—The Scarsdale National Bank of Scarsdale has purchased the two issues of 4½% coupon bonds offered on Oct. 28—V. 119, p. 1987—as follows: \$20,500 highway bonds at 102.193, a basis of about 4.24%. Denom. \$1,000 and one for \$500. Due yearly on Aug. 1 as follows: \$1,000 1925 to 1943, incl., and \$1,500 1944. 23,000 bridge bonds at 102.234, a basis of about 4.23%. Denoms. \$1,000 and \$100. Due yearly on Aug. 1 as follows: \$1,100 1925 to 1943, incl., and \$2,100 1944. Date Aug. 1 1924.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Scotts Bluff County, Neb.—BOND ELECTION.—On Nov. 4 an election will be held for the purpose of voting on the question of issuing \$75,000 5½% school bonds. W. E. French, District Secretary.

SCUNA VALLEY CONSOLIDATED SCHOOL DISTRICT, Yalobusha County, Miss.—BOND SALE.—An issue of \$10,000 6% school bonds was purchased recently by I. B. Tigrett & Co. of Nashville. Date May 1 1924. Denom. \$500. Payable both principle and interest (J. & J.) at County Depository of Yalobusha County without option. Due \$500 on Jan. 1 yearly 1925 to 1944 incl. Legality approved by Charles & Rutherford of St. Louis. These bonds are now being offered for sale to investors.

Estimated actual value taxable property.....	\$400,000
Assessed value taxable property.....	100,000
Total bonded debt, including this issue.....	10,000
Population (estimated), 1,200.	

SEASIDE, Clatsop County, Ore.—BOND SALE.—An issue of \$100,000 6% water bonds was purchased recently by F. B. Vaughn & Co. of Portland. Date Sept. 1 1924. Denom. \$1,000 and \$500. Due Sept. 1 1944. Prin. and semi-ann. int. payable at the Fiscal Agency of the State in New York City.

SHENANDOAH, Page County, Iowa.—BOND SALE.—Two bond issues of \$20,000 each were purchased recently, one by the Shenandoah National Bank and the other by George M. Bechel & Co. of Davenport.

SKAGIT COUNTY (P. O. Mount Vernon), Wash.—PRICE.—The \$130,000 4¼% school bonds purchased by the State of Washington as stated in V. 119, p. 1767 were purchased at par. Denom. \$1,000. Interest payable annually Aug. 1. Due serially for 25 years, optional 1 year later date.

SMACKOVER CONSOLIDATED SCHOOL DISTRICT NO. 39, Union County, Ark.—BOND OFFERING.—Until Nov. 14 sealed bids will be received by N. W. Watson, Chairman, Board of Directors, for \$40,000 6% school bonds. Denom. \$1,000. Due \$4,000 July 15 1925 to 1934 incl.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. Arkansas City), Ark.—ADDITIONAL INFORMATION.—The \$300,000 5½% levee bonds awarded, as stated in V. 119, p. 1987, were purchased at 97.75. Due serially 1929 to 1949, inclusive.

STEELE SCHOOL DISTRICT (P. O. Steele), Pemiscot County, Mo.—BOND SALE.—An issue of \$7,000 school bonds, voted in July, has been disposed of.

STILLWATER, Payne County, Okla.—BOND SALE.—An issue of 20-year reservoir bonds, aggregating \$200,000, has been purchased recently at par as follows: to local investors, \$125,000, and to the Stock Yards National Bank, Oklahoma City, \$75,000. Interest rate 5% payable (F. & A.). These bonds are apparently the bonds no bids were received on (V. 118, p. 3110).

SUGAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Wayneville R. F. D. No. 1), Warren County, Ohio.—BOND SALE.—The \$12,000 5½% school bonds offered on Oct. 18—V. 119, p. 1659—have been sold to Seasongood & Mayer of Cincinnati for \$12,432, equal to 103.60, a basis of about 5%. Date Sept. 1 1924. Due \$800 Sept. 1 1926 to 1940 inclusive.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Sealed bids will be received by E. C. Jarvis, Clerk of Board of County

Commissioners, until 12 m. (Central standard time) Nov. 5 for the purchase of \$52,000 5½% Sanatorium Road C. H. No. 136 and Fleckinger Road C. H. No. 152 impt. special assessment bonds. Denom. \$1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due yearly on Oct. 1 as follows: \$6,000, 1926 to 1933, incl., and \$4,000, 1934. Certified check on some solvent bank, payable to the order of the Board of County Commissioners, for 5% of the amount bid, required.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—E. C. Jarvis, Clerk, Board of County Commissioners, will receive sealed bids until 12 m. (Central standard time) Nov. 12 for \$40,000 5½% Sec. "A-2" of the Vaughn-Twinsburg road C. H. No. 111; Sec. "B" of the Hammonds Corners-Ira road C. H. No. 46, and Rothrock Road C. H. No. 202. I. C. H. No. 95, special assessment improvement bonds. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due \$10,000 yearly on Oct. 1 1926 to 1929 incl. Certified check on some solvent bank, payable to the Board of County Commissioners, for 5% of the amount bid, required.

SUTHERLAND, Lincoln County, Neb.—BOND SALE.—During the month of September the State of Nebraska purchased \$20,000 5% refunding water bonds at par. Date Oct. 1 1924. Due Oct. 1 1944, optional Oct. 1 1925.

TARRYTOWN, Westchester County, N. Y.—BOND SALE.—The \$35,000 coupon or registered sewer bonds offered on Oct. 28—V. 119, p. 1987—have been sold to Lehman Bros. of New York as 4¼s at 101.01, a basis of about 4.22%. Date Dec. 1 1924. Due \$5,000 Dec. 1 1925 to 1931, incl. Bids received were as follows:

	Rate Bid.
The Scarsdale National Bank, Scarsdale.....	100.976
The Fidelity Trust Co., Buffalo.....	100.189
Lehman Brothers, New York City.....	101.01
Sherwood & Merrifield, Inc., New York City.....	100.54
Clark, Williams & Co., New York City.....	100.30
Westcott, Kearr & Parrott, New York City.....	100.712
Union National Corporation, New York City.....	100.569
George B. Gibbons & Co., Inc., New York City.....	100.653
Farson, Son & Co., New York City.....	100.087

All of the above bids were for 4¼% bonds.

TEAGUE, Freestone County, Tex.—BOND SALE.—An issue of \$25,000 5½% City Hall bonds was purchased by the Security Trust Co. of Austin.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

Amount.	Place.	Int. Rate.	Due.	Regis'd.
\$2,500	Hunt County C. S. D. No. 48.....	5%	Serially	Oct. 21
1,500	Howard County C. S. D. No. 19.....	5%	10-20 years	Oct. 21
2,000	Gonzales C. S. D. No. 45.....	5%	10-20 years	Oct. 23
4,000	Groom I. S. D.....	5%	20 years	Oct. 24
2,000	Cass County C. S. D. No. 2.....	5%	10-20 years	Oct. 25
1,000	Cass County C. S. D. No. 29.....	5%	10-20 years	Oct. 25
2,100	Red River County C. S. D. No. 23.....	5%	10-20 years	Oct. 25
3,000	Red River County C. S. D. No. 66.....	5%	10-20 years	Oct. 25
2,900	Hopkins County C. S. D. No. 43.....	6%	10-20 years	Oct. 25

THURSTON, Thurston County, Neb.—BOND ELECTION.—An election will be held on Nov. 7 for the purpose of voting on the question of issuing not over \$5,000 electric transmission line bonds.

THURSTON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Olympia), Wash.—BOND OFFERING.—Until 11 a. m. on Nov. 8 sealed bids will be received by the County Treasurer for \$50,000 6% school bonds. A cert. check for 5% of bid is required.

TISHOMINGO COUNTY (P. O. Inka), Miss.—BOND SALE.—An issue of \$300,000 5¼% road and bridge bonds was purchased recently by I. B. Tigrett & Co. of Nashville. Date Sept. 1 1924. Denom. \$1,000. Principal and semi-ann. int. payable at National Bank of Commerce of New York. Due Sept. 1 as follows: \$6,000, 1925 to 1929 incl.; \$12,000, 1930 to 1941 incl.; \$15,000, 1942 to 1949 incl. Legality approved by Charles & Rutherford of St. Louis. These bonds are now being offered for sale to investors.

Real value taxable property.....	\$10,000,000
Assessed value taxable property (1923).....	3,935,137
Bonded debt, including this issue.....	300,000
Population (1920 U. S. census), 15,091.	

TOOLE COUNTY SCHOOL DISTRICT (P. O. Grantsville), Utah.—BOND ELECTION.—An election will be held on Nov. 15 for the purpose of voting on the question of issuing \$150,000 school bonds.

TOPEKA, Shawnee County, Kan.—BONDS REGISTERED.—On Sept. 16 the State Auditor of Kansas registered \$36,158 10 5% improvement bonds.

TOPPENISH, Yakima County, Ore.—BOND SALE.—The \$50,000 refunding sewer bonds offered on Oct. 25—V. 119, p. 1873—were purchased by Geo. H. Burr, Conrad & Broom and Blyth, Witter & Co., both of Seattle, as 4¼s, at 101.75. Date Nov. 1 1924. Due serially.

TROY, Montgomery County, No. Caro.—BOND SALE.—The \$40,000 6% water bonds offered on Oct. 18, as stated in V. 119, p. 1767, were purchased by Bohmer & Rhinehart of Cincinnati at a premium of \$1,220, equal to 100.30—a basis of about 5.97%. Date Aug. 1 1924. Denom. \$1,000. Due Aug. 1 as follows: \$1,000, 1927 to 1956 incl., and \$2,000, 1957 to 1961 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

TROY, Miami County, Ohio.—BONDS AUTHORIZED BY CITY COUNCIL.—A block of \$2,100 water street sanitary sewer special assessment bonds has been authorized by the City Council. Denom. \$250, and one for \$100. Due 1925 to 1933 incl.

TUSCALOOSA, Ala.—BONDS VOTED.—An issue of \$25,000 water-works bonds was authorized by the voters at an election held on Oct. 27. The entire amount voted will not be expended at once, but the bonds will be sold as the funds are needed.

PURCHASER.—The \$25,000 5% fire station bonds, disposed of as stated in V. 119, p. 1988, was purchased by the American La France Fire Engine Co. of Atlanta. Due in 30 years.

UNION COUNTY SCHOOL DISTRICT NO. 11 (P. O. Union), So. Caro.—BOND OFFERING.—Until 12:30 p. m. Nov. 6 sealed bids will be received by C. C. Sanders, Chairman Board of Trustees, for \$150,000 5% school coupon bonds. Date Jan. 1 1925. Denom. \$1,000. Principal and semi-annual interest (J. & J.) payable in New York. Due \$5,000 Jan. 1 1926 to 1955 incl. A certified check for \$1,000, payable to the Chairman, required.

UPTON, Weston County, Wyo.—BOND SALE.—An issue of \$75,000 road bonds was purchased recently by J. L. Baird at par.

VIRGINIA, St. Louis County, Minn.—CERTIFICATES VOTED.—At an election held recently the voters authorized the issuance of \$30,000 certificates of indebtedness to finance a pumping station and water tower to augment the present city water supply.

WAKE FOREST, Wake County, No. Caro.—BOND OFFERING.—Until 2 p. m. Nov. 12 sealed bids will be received by C. W. Timberlake Jr. for \$65,000 street improvement coupon bonds. Date Oct. 1 1924. Denom. \$1,000. Due Oct. 1 as follows: \$4,000 in 1926 to 1933, incl., and \$3,000 in 1934 to 1944, incl. Interest rate to be bid. Principal and interest (A. & O.) payable in New York in gold. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the officials, signatures and the seal impressed thereon. A certified check for 2% of bid is required. The approving opinion of Chester B. Masslich, Esq., New York City, and J. L. Morehead, Esq., Durham, N. C., will be furnished the purchasers. Delivery on or about Dec. 2 1924 in New York City; delivery elsewhere at purchaser's expense, including New York exchange.

WALLACE, Wallace County, Kan.—BONDS REGISTERED.—On Sept. 15 the State Auditor of Kansas registered \$37,000 5% school bonds.

WAYNE COUNTY (P. O. Detroit), Mich.—BOND SALE.—The following two issues of bonds, offered on Oct. 27—V. 119, p. 1874—have been awarded as 4¼s to the First National Co., Harris, Forbes & Co., Keane, Higbie & Co. and the Detroit Co., all of Detroit, at 100.07, a basis of about 4.49%:

\$1,000,000 "Dix Ave. Bridge" bonds. Due yearly on Nov. 1 as follows:
\$70,000 1925 to 1938, incl., and \$20,000 1939.
1,000,000 "Home for Feeble Minded" bonds. Due yearly on Nov. 1
as follows: \$70,000 1925 to 1938, incl., and \$20,000 1939.
Denom. \$1,000. Date Nov. 1 1924. Principal and semi-annual interest,
payable in lawful money of the United States of America at the County
Treasurer's office in Detroit and the office of the Bankers Trust Co. in
New York, at the option of the holder.

Financial Statement (As Officially Reported).

Assessed valuation 1924	\$3,113,978,448
Total bonded debt (including this issue)	7,686,000
Sinking fund	\$1,350,083
Net bonded debt	6,335,917
Population (1920 Census), 1,177,000; present, estimate	1,500,000

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—BOND OFFERING.—Until 12 m. Nov. 12 sealed bids will be received by the Board of County Commissioners for \$130,000 coupon (with privilege of registration as to principal and interest) funding bonds at not to exceed 5%. Denom. \$1,000. Date Nov. 1 1924. Prin. and semi-ann. int. payable at Bankers Trust Co., New York, and interest on the registered bonds will be paid at the request of holder in New York exchange. Due on Nov. 1 as follows: \$5,000 1925 to 1948, incl., and \$10,000 1949. A certified check (or cash) for 2% of amount of bonds bid for required. Legality approved by Reed, Dougherty & Hoyt of New York. Delivery to be made in Goldsboro or N. Y. City at option of purchaser. These bonds were scheduled to be sold on Nov. 3 (V. 119, p. 1988) but the offering was postponed to Nov. 12 and the denomination changed from \$5,000 to \$1,000.

WEBSTER COUNTY SCHOOL DISTRICT (P. O. Red Cloud), Neb.—BOND SALE.—The State of Nebraska purchased \$10,000 5% school bonds at par during the month of September. Date June 1 1924. Due June 1 1944, optional 5 years from date.

WESTFIELD, Hampden County, Mass.—TEMPORARY LOAN.—Solomon Bros. & Futzler of Boston have been awarded a temporary loan of \$175,000 on a 3.12% discount basis. Due Oct. 6 1925.

WEST GOSHEN, Chester County, Pa.—BOND SALE.—The Nat. Bank of Chester County, West Chester, purchased \$25,000 bonds recently.

WEST SPRINGFIELD, Hampden County, Mass.—BOND SALE.—Harris, Forbes & Co. of Boston have been awarded \$15,000 4% junior high school bonds at 100.63. Due 1925 to 1942 incl.

WESTMORELAND COUNTY (P. O. Greensburgh), Pa.—BOND ELECTION.—At the general election on Nov. 4 the voters will pass on an issue of \$3,500,000 road improvement bonds.

WHARTON, Wharton County, Texas.—BOND ELECTION.—On Nov. 22 an election will be held for the purpose of voting on the question of issuing \$65,000 paving bonds.

WHARTON COUNTY (P. O. Wharton), Texas.—BONDS REGISTERED.—On Oct. 21 the State Comptroller of Texas registered \$75,000 5½% road and bridge serial bonds.

WHITE OAK TOWNSHIP SCHOOL DISTRICT (P. O. Beaufort), Carteret County, No. Caro.—BOND OFFERING.—W. L. Stencil, County Auditor, will receive sealed bids until 11 a. m. Nov. 3 for \$15,000 6% school bonds. Denom. \$500. Date Oct. 1 1924. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due Oct. 1 as follows: \$500, 1927 to 1950 incl., and \$1,000, 1951 to 1953 incl. A cert. check for 2% of issue required.

WICHITA, Sedgewick County, Kan.—BOND OFFERING.—Until 3:30 p. m. Nov. 10 sealed bids will be received by E. S. Worrell, City Clerk, for \$298,636 20 bridge bonds to bear interest at 4½%. Date Nov. 1 1924. Denom. \$500 except one for \$636 20. Due 10-20 years. All bids are subject to the following: These bonds are required by law to be submitted to the State's School Fund Commission, which has the option to take or reject same. If taken in whole or in part by said Commission, the bonds so taken will not be included in this sale. Bidders are required to state whether his bid covers the whole of said bonds or whether he will take such portions thereof as have not been taken by the State School Fund Commission. A certified check for 2% of the bid is required.

BOND OFFERING.—At the same time sealed bids will also be received on the following:
\$74,500 30 4¼% paving and sewer bonds. Denom. \$500, except one for \$500 30.

106,342 95 4¼% bridge improvement bonds. Denom. \$500 except one for \$342 95.

All bids are subject to the above conditions.

WILLIAMS, Colusa County, Calif.—LEGALITY OF WATER BOND ELECTION UPHOLD.—We learn that during the latter part of September Superior Court Judge Ernest Weyand upheld the legality of the bond election held on May 5 1920, at which \$55,000 municipal water system construction bonds were voted. These bonds were sold on June 30 to Blyth, Witter & Co. (see V. 119, p. 363), who later questioned the validity of the election, contending that it was illegal, inasmuch as two distinct objects and purposes were in view. This the Court denied in an opinion in the case. The decision sets forth, it is also stated, that the proceedings whereby the town of Williams issued \$55,000 in bonds for the purpose of constructing a municipal water system are legal, valid and binding. It is further stated that the order of the Court was that Blyth, Witter & Co., who secured the bonds on a bid of \$58,585, complete payment to the town of Williams, making the principal of \$55,000 payable, as the company, it is averred, already has made payment of \$3,585, the amount they bid as premium.

WILMINGTON, Clinton County, Ohio.—BOND SALE CANCELED.—The Wilmington "News-Journal" of Wilmington in its issue of Oct. 4 said: "Announcement was made at the City Council meeting on Oct. 3 that the \$14,400 worth of bonds sold to the State Teachers' Retirement Fund a few weeks ago (see V. 119, p. 1316) had been returned, the fund officers declining to accept them because of a very small technicality connected with the advertisement of the bonds for sale."

It appears that the day of sale was set for the day before the final publication of the advertisement in a weekly paper, and while the attorneys of bond-buying companies have readily waived such technicalities, and

would in this case—for they are anxious to get Wilmington bonds, as the recent high bidding for others indicated—the Attorney-General ruled that the fund officials should not accept the securities.

City Solicitor John Harlan held that, under such construction of the law, the bonds had not been advertised, and the City Clerk was authorized by council to proceed with the advertising, which requires 28 full days before the bonds can be sold again.

As the successful bidders for this lot of bonds were heard to remark after the award had been made that they guessed they had bid too high, there is a feeling among city officials that perhaps the technicality was given as the reason for non-acceptance to obtain release from the obligation.

The bonds will be offered again and the large number of bidders for the last lot of bonds sold indicates there will be no lack of offers for the \$14,400.

WILSON INDEPENDENT SCHOOL DISTRICT (P. O. Wilson), Lynne County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$10,000 6% school bonds on Oct. 25. Due serially.

WINFIELD, Cowley County, Kan.—BONDS REGISTERED.—On Sept. 17 the State Auditor of Kansas registered \$10,237 93 4¼% paving bonds.

WINNEBAGO COUNTY (P. O. Forest City), Iowa.—BOND OFFERING.—Until 1 p. m. Nov. 1 sealed bids will be received by D. O. Skuttie, County Auditor, for \$153,000 drainage bonds.

WORLAND, Washakie County, Wyo.—BOND SALE.—An issue of \$22,000 water works bonds was purchased by Benwell & Co. of Denver. Date Oct. 1 1924. Due Oct. 1 1954; optional Oct. 1 1939. Principal and interest (A. & O.) payable at the office of the Town Treasurer at Worland or at the banking house of Kountze Bros. of New York. Denom. \$1,000 and \$500.

Financial Statement.

Actual valuation	\$1,740,000
Assessed valuation, 1923	1,048,780
Total bonded debt, including this issue	\$162,000
Water bonds included above	147,000
Net debt	15,000
Population, 1920 Census	1,285

WORLAND, Washakie County, Wyo.—BOND SALE.—The \$22,000 water bonds voted on, as stated in V. 119, p. 1767, were purchased by Benwell & Co. of Denver.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$472,450 5% bridge bonds on Sept. 27.

YAZOO DELTA ROAD DISTRICT (P. O. Hernando), Miss.—BOND SALE.—An issue of \$75,000 6% road bonds was purchased recently by A. K. Tigrett & Co. of Memphis at a premium of \$1,000, equal to 100.13.

ZAP CONSOLIDATED SCHOOL DISTRICT NO. 14, Mercer County, No. Dak.—CERTIFICATE SALE.—The \$3,000 certificates of indebtedness offered on Oct. 20, as stated in V. 119, p. 1874, was purchased by Jacob Krause of Hazen at par. Date Oct. 24 1924. Due six months from date. Denom. \$3,000. Interest rate 6½%.

ZELIENOPLE, Butler County, Pa.—BOND ELECTION.—The proposition of issuing \$33,000 bonds will be submitted to the citizens at the Nov. 4 election.

ZUMBROTA, Goodhue County, Minn.—BOND SALE.—An issue of \$5,381 28 paving bonds was purchased by the First National Bank of Red Wing on a 4½% interest basis.

CANADA, its Provinces and Municipities.

AMOS, Que.—BOND OFFERING.—Bids will be received up to 10 a. m. Nov. 3 next for the purchase of \$35,000 5½% 10-year bonds. B. Trudel, Secretary-Treasurer.

GIFFARD, Que.—BOND OFFERING.—Bids will be received up to 7 p. m. Nov. 3 for the purchase of \$5,000 10-year serial and \$55,000 10-year 5½% bonds, in denominations of \$100, \$500 and \$1,000 each. J. Drouin, Secretary-Treasurer.

LACHUTE, Que.—BOND OFFERING.—Bids are invited up to 8 p. m. Nov. 3 for the purchase of \$60,000 5½% 30-year serial bonds, dated May 1 1924. Debentures are payable at Montreal, Toronto and Lachute. J. A. Rice, Secretary-Treasurer.

QUEBEC ROMAN CATHOLIC SCHOOL DISTRICT, Que.—AMOUNT OF BONDS AWARDED—BASIS.—A syndicate comprising MacKenzie & Kingman, R. C. Matthews & Co. and the Credit Anglo-Francaise, Ltd., were recently awarded at 99.68 \$300,000 5% 30-year bonds, the money costing 5.02%. We previously reported this sale in V. 119, p. 1989, but in that reference the amount of bonds sold was not mentioned.

ST. AUGUSTIN, Que.—BOND OFFERING.—Bids are invited up to 4 p. m. Nov. 4 for the purchase of \$20,000 5½% 20-year serial school bonds, payable at St. Augustin, Montreal, or Quebec, and are in denom. of \$100 and \$500. J. O. East, Secretary-Treasurer.

TORONTO, Ont.—BOND OFFERING.—Bids will be called on Nov. 6 by Finance Commissioner George H. Ross of the City of Toronto for \$9,971,000 of 4½% bonds, which will be payable in Toronto and London. The amounts and maturities are as follows: \$107,000 of 30-year serials; \$9,714,000 20-year serials, and \$150,000 10-year serials. The entire issue will carry interest at 4½% and will be dated Nov. 1 1924. This sum will be applied to the purchase of the Toronto Street Ry. and to Hydro-Electric financing. Some \$7,900,000 is being raised for street railway purposes and \$1,039,000 for Hydro.

WESTMOUNT, Que.—BOND SALE.—Harris, Forbes & Co., Ltd., of Montreal, have been awarded the \$200,000 Victoria Hall reconstruction bonds offered on Oct. 28 (V. 119, p. 1989) as 5s at 101.29. Denoms. \$500 and \$1,000. Date Nov. 1 1924. Int. M. & N. Due Nov. 1 1925 to 1964 incl.

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Financial statement and full information furnished on request.

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PUBLIC UTILITY COMPENDIUM

A SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 119.

NEW YORK, NOVEMBER 1 1924.

NO. 3097.

This publication is issued to replace our former "Electric Railway" Section.

As the change in name implies, the new publication is much more comprehensive than the old, both in character and scope. The "Public Utility Compendium" is indeed all-embracing. It is now truly representative of the public utility field. It covers public utilities of every kind and description. Light and power companies are now represented, as well as the electric railways, and in addition we include water and gas companies and telegraph, telephone, cable and radio corporations. Such of these latter as have heretofore appeared in our "Railway & Industrial" Section now find a place in the new publication. Very many others appear for the first time.

In one particular the change has been forced upon us. The operation of the electric railways, urban and interurban, is now quite generally combined with the light and power business, and it is no longer possible to differentiate between the two. The development has grown out of the wonderful extension in the use of electricity which is the distinctive feature of recent times. Many small undertakings began by furnishing electricity for the running of local trolley lines, and then, in order to promote economy of operation and be able to furnish electrical energy at reduced cost, entered the light and power business. The latter grew so fast that the electric railway has now become subordinate to the larger field of work. The next step was to unite the local units so that they might serve larger areas, and out of these undertakings have grown in turn the big combinations which, by reason of their splendid achievements in electrical development and in serving the advanced needs of man, are exciting the wonder and the admiration of the world.

This is a progressive age and the application of electricity to the varied service of an ever-expanding population constitutes the foremost exponent of this progress. The field is an enormous one, the capital already invested in it of huge proportions and the capital still to be engaged for its growth and development of even greater magnitude. We shall hope to keep pace with the development and expansion, and make the "Public Utility Compendium" a serviceable medium for furnishing accurate and up-to-date statements regarding the companies whose resources and activities are being employed in the prosecution of the work which is of such inestimable benefit to the country. In the course of time also it ought to be possible to compile some general statistics to show the changes from year to year in the ceaseless flow in this great line of human endeavor.

PUBLIC UTILITIES

DETAILED COMPANY REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the reader will at all times be able to keep fully informed regarding the operations, the finances and the income of the various companies included.

A full *Index* showing where each company will be found is given in the closing pages of the book.

PUBLIC UTILITY COMPENDIUM

This **Public Utility Compendium**, issued twice a year, on the last Saturday in April and October, is furnished *without extra charge* to every annual subscriber of the **Commercial & Financial Chronicle**.

The **Railway and Industrial Section**, issued twice a year on the last Saturday of May and November, is also furnished *without extra charge* to every annual **Chronicle** subscriber.

The **Railway Earnings Section**, issued monthly, containing the sworn returns of earnings and expenses of the steam railways of the United States filed each month with the Inter-State Commerce Commission, is likewise furnished *without extra charge* to every annual **Chronicle** subscriber.

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The **Bankers' Convention Section**, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is likewise furnished *without extra charge* to **Chronicle** subscribers.

Terms for the **Chronicle**, including the six supplements above named, are \$10 per annum within Continental United States except Alaska; \$11.50 in Canada and \$13.50 in other foreign countries, U. S. Possessions and Territories.

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EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."—Under these words are shown:

"Stock."—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, \$500,000 (\$100)," means stock, total issue authorized by charter or by Act of Legislature, \$500,000, divided into shares of \$100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently. "Div." means dividend. The last dividend paid is shown under the column headed "Maturity."

"Bonds."—"Mort." "mtge." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage.

"Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parenthesis. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into some other form of security. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the

reverse; and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. "(\$100, &c)" signifies that denominations are \$100 and larger. The letters "p. m." mean per mile, thus \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mortgage.

TAX EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—**tf** meaning tax-free. The Revenue Act of 1924, like the Revenue Act of 1921 and the Revenue Act of 1918, provides, however, that only 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. Where there is no tax covenant we insert the letters **ntf**, meaning *not* tax free. **tff** means free from normal Federal income tax up to 4%, though, as already stated, the law allows a deduction of no more than 2%. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters **cpt**, which means that *company pays tax, at least for the present*. Only very general differentiations like this are possible. Tax exemption features of mortgages are so varied and diverse that more definite information is out of the question.

"DATE."—The date of issue on the face of the bonds is indicated under the word "Date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July correspondingly. "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January, and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "S-a." means semi-annual.

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard. "k.w." means kilowatts, and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars. "Exts., add'ns and impts." means extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year" means calendar year.

REFERENCES TO "CHRONICLE."—This Compendium or supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" as (V. 119, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

Telephone & Telegraph Cos.

UNITED STATES AND FOREIGN

AMERICAN TELEPHONE & TELEGRAPH CO.

ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local cos. operating under the Bell patents in the U. S. (V. 107, p. 2100; V. 88, p. 1554); also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of Am. T. & T. Co. V. 97, p. 446.

FIELD OF OPERATION AND CHARACTER OF BUSINESS.—The chief subsidiaries are: Illinois Bell Tel. Co., Cumberland Tel. & Tel. Co., New York Tel. Co., Ohio Bell Tel. Co., Mountain States Tel. & Tel. Co., Bell Tel. Co. of Pa., Indiana Bell Tel. Co., Ches. & Pot. Tel. Co., Southwestern Bell Tel. Co., Wisconsin Telep. Co., Northwestern Bell Tel. Co., Cincinnati & Sub. Bell Tel. Co., New England Tel. & Tel. Co., Michigan Bell Tel. Co., Southern Bell Tel. & Tel. Co., Southern New England Telephone Co. and Pacific Tel. & Tel. Co. V. 112, p. 1033.

Also owns over 98% of the common stock of Western Electric Co., Inc., New York, manufacturer of electric and telephone supplies. In Sept. 1919 offered \$100 in its own stock for each \$114.28 of the minority stock of Mountain States Tel. & Tel. Co. or for \$100 in stock and \$14.28 in cash. V. 109, p. 478. Automatic switchboards, extension of toll cable system, and Key West-Havana telephone cables. See V. 110, p. 979. In Mar. 1920 formed the 205 Broadway Corp. as a holding company to handle the real estate of the A. T. & T. Co.

In Sept. 1921 organized the Bell Telephone Securities Co. V. 113, p. 1254. The company also operates a radio broadcasting station in New York City.

BELL SYSTEM.—On Dec. 31 1923 there were 15,000,101 telephones connected with the Bell System, which owned 10,406,155 and connected with 4,593,946 owned by connecting companies and rural associations. The capital obligations in the hands of the public Dec. 31 1923 were \$1,644,443,395, while the book costs of the net assets devoted to earning a return on these outstanding securities amounted to \$2,287,000,000. The surplus and reserve aggregate \$621,853,180. Net plant additions during 20 years to Dec. 31 1923, \$1,693,690,600. See annual report in V. 118, p. 1150.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000,000 (\$100)		\$881,471,100	Apr. 25, 24%
Collateral trust mtge (\$1,000)	1899 4 g J-J	78,000,000	July 1 1929
gold	c*ntf Old Colony Trust Co., Boston, trustee.		
Bonds (no longer convertible)	1906 4 g M-S	2,589,000	Mar 1 1936
(\$1,000, &c.) g. tfe*&r	Old Colony Trust Co., Boston, trustee.		
Convertible bonds (\$100)	1913 4 1/2 M-S	3,723,200	Mar 1 1933
&c.)	Old Colony Trust Co., Boston, trustee.		
Sinking fund collateral trust bonds (\$100 &c.)	1916 5 g J-D	73,205,000	Dec 1 1946
gold	Old Colony Trust Co., Boston, trustee.		
Convertible bonds \$50,000.	1918 6 g F-A	5,951,100	Aug 1 1925
000 (\$100 &c.) gold	c*ntf Old Colony Trust Co., Boston, trustee.		
Sinking fund debenture bonds (\$100 &c.) gold	1923 5 1/2 g M-N	99,507,400	Nov 1 1943
c*ntf Bankers Trust Co., New York, trustee.			
West T & T Co coll tr bonds	1902 5 g J-J	9,969,000	Jan 1 1932
(assumed) \$10,000,000 (\$500)	Interest at Old Colony Trust Co., Boston, trustee.		
&c.) gold	c*ntf trustee.		

195 Broadway Corp mortgage—For details see text.

Stock.—The authorized capital stock was increased on April 1 1920 from \$500,000,000 to \$750,000,000, and on March 28 1923 to \$1,000,000,000. As to convertible bonds of 1906 and 1913, see below, and V. 101, p. 1630. V. 92, p. 47, 166, 231, 798, 1192. Of the authorized capital stock there was sufficient reserved to cover conversion of convertible bonds. In May 1924 offered to stockholders of record June 10 1924 additional stock for subscription at par (\$100) in the proportion of one share for each five shares then held. Payments for the new stock are spread over a period of eight months, from Aug. 1 1924 to April 1 1925. Compare V. 118, p. 2575.

Collateral Trust Mortgage of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. Int. payable in New York, Boston, London and Amsterdam. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

These bonds are a direct obligation of the company and secured by deposit with trustees of the following stocks and bonds of associated cos., par \$120,413,000 (est. value, \$118,328,052; V. 105, p. 1710; V. 97, p. 446), viz.:

Shares—Collateral S-pt. 30 1924 for Col. Trust 4s of 1899.

Par Value.
228,130 Illinois Bell Telephone Co.
258,000 Mountain States Telephone & Telegraph Co.
250,000 Southern Bell Tel. & Tel. Co.
67,000 Southern New England Tel. Co.
200,000 Michigan Bell Tel. Co.
200,000 New England T. & T. Co.
Home Long Distance Tel. Co. (San Francisco) 5%
bonds due 1932
100,000

The convertible 4s of 1906 (\$150,000,000 original issue) are a direct obligation of the company but not secured by mortgage. They have been subject to call since March 1 1914 at 105 and were convertible into stock from March 1 1909 to March 1 1918. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1806; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue was reduced from \$150,000,000 to \$2,589,000 by conversion into stock. Int. payable in N. Y., Boston and Amsterdam. V. 101, p. 1630.

The 20-year 4 1/2% bonds of 1913 are convertible (a) into stock at 120 since Mar. 1 1915, to Mar. 1 1925, or (b) into an equal amount of stock upon payment of \$20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. Amount out reduced by conversion from \$67,000,000 to \$3,723,200 Sept. 30 1924. Int. payable in N. Y., Boston and Amsterdam. V. 96, p. 204, 364, 792; V. 100, p. 644, 1630.

The (closed) \$80,000,000 5% 30-year sinking fund collateral trust bonds of 1916 have a sinking fund of 1% per annum and are redeemable at 105 and int. Int. payable in New York and Boston. See V. 103, p. 1982, 2081, 2157, 2344; V. 105, p. 1710.

Security for 5% Collateral Trust Bonds of 1916 as of Sept. 30 1924.

\$13,620,000 stock of New England Tel. & Tel. Co. (V. 103, p. 498).
43,100,000 stock of N. Y. Tel. Co. (V. 103, p. 1122; V. 102, p. 708).
15,020,000 stock of Southern Bell Tel. & Tel. Co. (V. 102, p. 1986).
17,500,000 stock of Northwestern Bell Tel. Co.
21,500,100 pref. stock of Pacific Tel. & Tel. Co. (V. 102, p. 1883).
1,000,000 bonds Home Long Dist. Tel. Co. of San Fran. 5%, due 1932.

Convertible bonds of 1918.—An issue of \$50,000,000 6% 7-year convertible bonds was offered to the stockholders in July 1918 for subscription at 94 and interest, in the proportion of \$100 in bonds for each 10 shares held and (or) any fraction of 10 shares. These bonds have been con-

vertible since Aug. 1 1920 into stock at 106. Int. payable in N. Y. and Boston. V. 106, p. 2651; V. 107, p. 84, 292, 698; V. 108, p. 271.

The debenture bonds of 1923 are red. all or part at 110 and int. on any int. date prior to May 1 1941; thereafter at 100 and int. A sinking fund of \$1,000,000 annually is to be set aside in semi-ann. installments beginning May 1 1924, such fund to be used in purchasing debentures of this issue if obtainable at not exceeding 105% and int.; otherwise to be used for capital expenditures. Int. payable in N. Y. or Boston. For security, &c., compare V. 117, p. 2112.

Western Telep. & Teleg. Co. coll. tr. bonds of 1902 were assumed in Sept. 1912 and will, on application to trustee, be endorsed with the agreement to pay prin. and int. Their collateral consists of (stock) \$3,900,000 Cln. & Sub. Bell Tel. Co., \$1,700,000 Mountain States Tel. & Tel. Co., \$8,070,600 (com.) Wisconsin Tel. Co.; (bonds) \$200,000 Home Long Dist. Tel. Co. of S. F. 5s, due 1932.

Dividends.—July 1900 to July 1906, incl., 7 1/4% p. a.; Oct. 1906 to April 1921, 8% p. a. (Q-J.). July 1921 to April 1925 paid (or declared) 2 1/4% quar., increasing the annual rate to 9%. V. 112, p. 2196.

195 B'way Corp. mtge.—The Prudential Insurance Co. of America has made a loan of \$8,400,000 on the company's new 28-story building at Broadway and Dey St., N. Y. City. The loan is for a term of five years and bears interest at the rate of 6%. The mortgage was made by the 195 Broadway Corp. realty holding company for the American Tel. & Tel. Co.

REPORT.—For 1923, in V. 118, p. 1150, showed:

	1923.	1922.	1921.
Dividends received	\$54,078,663	\$44,972,929	\$38,580,673
Telephone operating revenue	71,840,735	65,324,890	58,268,539
Int. & other rev. from associated cos.	13,371,563	12,509,901	13,893,560
Total	\$139,290,961	\$122,807,720	\$110,742,772
Expenses	43,901,043	41,139,280	37,218,959
Net earnings	\$95,389,918	\$81,668,440	\$73,523,813
Interest	13,697,737	15,498,012	19,521,109
Dividends	63,274,388	52,971,252	42,674,403
Carried to reserves	3,000,000	5,000,000	5,000,000
Carried to surplus	\$15,417,793	\$8,199,176	\$8,328,301

Earnings for the Nine Months Ending Sept. 30.

	1924.	1923.	1922.	1921.
Dividends	\$45,091,017	\$39,890,945	\$33,282,388	\$28,345,757
Interest	10,729,754	9,408,274	9,048,160	10,056,913
Telephone oper. revenue	55,370,205	53,379,024	47,724,196	43,002,228
Miscellaneous revenue	323,385	277,509	139,271	69,710
Total	\$111,505,361	\$102,955,752	\$90,194,015	\$81,474,608

Exp., incl. prov. for Fed. and other taxes.

34,349,587	31,952,271	29,133,162	25,921,776	
Net earnings	\$72,155,774	\$71,003,481	\$61,060,853	\$55,552,832
Deduct interest	12,444,093	9,747,338	12,188,268	14,765,220
Deduct dividends	51,962,374	46,770,739	38,499,872	30,496,479
Balance	\$12,749,307	\$14,485,404	\$10,372,713	\$10,291,133

* Subject to minor changes when final figures for Sept. 30 are available.

* Subject to minor changes when final figures for Sept. 30 are available.

OFFICERS.—Pres., H. B. Thayer; Executive Vice-Pres., Walter S. Gifford; Sec., A. A. Marsters; Treas., H. Blair-Smith; Compt., C. A. Helms.

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BELL TELEPHONE CO. OF PENNSYLVANIA (THE).

Controlled by American Telephone & Telegraph Co.

ORGANIZATION.—Organized in 1879. Owns the entire capital stock of the Diamond State Telephone Co. In 1923 acquired the properties of the Pittsburgh & Allegheny Tel. Co. and the Chartiers Telephone Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system of exchange and toll lines located in Pennsylvania, reaching every part of the State and connecting directly or indirectly for the interchange of traffic with all the other companies of the Bell System throughout the U. S. and Canada.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$60,000,000—All owned directly or indirectly by Amer. T. & T. Co.			
1st & ref mortgage series "B"	1923 5 g J-J	16,203,500	Jan 1 1948
(\$100, &c.) g. tfe*&r	Int. at Bankers Trust Co., N. Y., trustee.		
Cent Dist Tel 1st mtge (ass'd)	1913 5 g J-D	9,339,500	Dec 1 1943
\$25,000,000 (\$500, &c.) g c*	Fidelity Title & Tr. Co., Pittsb., trustee.		
Pitts & A Tel 1st mtge (guar p & l), \$1,500,000 (\$1,000) gold	1899 5 g J-D	1,400,000	Dec 1 1949
Maryland Trust Co., Baltimore, trustee.			

Bonds.—The first & ref. Ser. B bonds are red. as a whole only on and after Jan. 1 1944 at 100 and int. Free from Penna. State tax. V. 116, p. 180.

The Central District Tel. 1st s. f. 5s have a sinking fund of 1/4% per annum of the amount of bonds issued. Are red. at 105. Int. payable in Pittsburgh and New York.

Pittsburgh & Allegheny Tel. Co. 1st Mtge. 5s are red. at 105. Int. payable in Pittsburgh and Baltimore.

Dividends.—On Com. from 1916 to 1920 at the rate of 6% per annum. From 1921 to 1924 paid 8% per annum.

REPORT.—For 1923 showed:

	1923.	1922.
Telephone operating revenue	\$41,145,358	\$37,223,878
Operating expenses, maintenance & depreciation	32,352,776	27,764,457
Taxes and uncollectibles	1,424,407	1,759,606
Operating income	\$7,368,175	\$7,699,835
Non-operating revenue (net)	1,609,892	1,272,207
Gross income	\$8,978,067	\$8,972,042
Interest charges, &c.	3,704,396	2,896,604
Dividends paid (\$8)	4,800,000	4,800,000
Balance, surplus	\$473,671	\$1,275,438
Earnings for quarter ended Mar. 31 1924 in V. 118, p. 2183.		

OFFICERS.—Pres., L. H. Kinnard; Sec., J. Heron Crossman Jr.; Treas., C. L. Ritchie. Office, Philadelphia, Pa.—V. 119, p. 1628.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$60,000,000 (\$100)			\$42,150,000	
1st M ser "A" (\$100, &c)	1921	7 g F-A	30,000,000	Feb 1 1941
gold				
c&f Int. at New York Trust Co., N. Y., Trustee.				
x All owned by American Tel. & Tel. Co.				

Bonds.—The 1st mtge. 20-year 7s, series "A," are a first lien on all the telephone plant of the company with the exception of that in North Dakota, and as to property in that State, any future mortgage debt created must be subordinated to this issue. The mortgage provides for a sinking fund of \$300,000 per annum to be used in the purchase of these bonds at or below par add int.

Add'l bonds of other series may be issued for add'l property (incl. stocks and securities) acquired in connection with the Telephone Co.'s business, but not in excess of 75% of the actual cash cost thereof provided: (1) The bonds outstanding under this mortgage shall not exceed the outstanding fully paid capital stock and surplus, and the bonds issued for stocks and securities shall not exceed in amount 10% of the outstanding bonds, and (2) the annual net earnings after depreciation and taxes shall be not less than 1½ times the ann. int. charge on the outstanding and proposed bonds.

Add'l bonds issued may be in different series, with such int. rates and maturity dates (not earlier than Feb. 1 1941 nor later than Feb. 1 2020), &c., as directors may determine. Series "A" bonds are call. as a whole, but not in part, at 107½ and int. V. 112, p. 264, 379.

REPORT.—For calendar year 1923 showed: Gross, \$23,223,939; oper. income, \$5,296,446; other income, \$952,721; rent, &c., \$309,603; bond interest, \$2,100,000; other interest, \$91,916; net income, \$3,747,648; divs., \$2,529,000; bal., sur., \$1,218,648.—V. 118, p. 2711.

OFFICERS.—Pres., W. B. T. Belt; V.-P. & Gen. Mgr., A. A. Lowman; V.-P., Guy H. Pratt; Sec., C. E. Hall; Treas., J. R. MacDonald. Office, Des Moines, Iowa.—V. 118, p. 2711.

OHIO BELL TELEPHONE CO.

All the common stock and over \$16,000,000 of the pref. owned by American Telephone & Telegraph Co.

ORGANIZATION.—Incorp. in Ohio in 1921 as a merger and consolidation of the Ohio Bell Telephone Co. (incorp. 1880) and the Ohio State Telephone Co. (incorp. 1914).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Part of the Bell system. Co.'s property embraces telephone exchanges in all of the large cities in Ohio, except Cincinnati, and its extensive system of toll lines extends throughout most of the State.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common \$50,000,000 (\$100)			\$28,500,000	
Pref 7% cum \$50,000,000 (\$100)		7%	28,213,600	
1st mortgage notes		6%	110,000	June 10 1925
1st mortgage notes		6%	107,500	Nov 10 1926
Ohio State Telephone cons & ref mtge Series "A"	1914	5 g J-J	490,000	July 1 1944
Series "B"	1914	5 g J-J	4,799,000	July 1 1944
(\$100, &c) sk fd gold, c*&r* Bankers Trust Co., New York, trustee.				
Ohio State Tel serial conv notes	1920	7 g M-8	122,000	Mar. 1 1925
U S Tel Co 1st mtge (\$1,000)	1899	7 g J-J	2,155,000	July 1 1941
gold				
Cuyahoga Tel Co 1st mtge (\$1,000) gold	1899	7 g J-J	2,676,000	July 1 1941
Nor Ohio Tel Co 1st mtge	1905	5 g M-N	38,000	May 1 1925
Independent Tel Co 1st mtge	1906	5 g J-D	20,000	Dec. 1 1926
Akron People's Tel ref 1st M (\$100, \$500 & \$1,000) g c*	1915	6 g J-J	358,800	Jan. 1 1925
				Int. at Union Trust Co., Cleveland, trustee

* All except directors' shares owned by Amer. Tel. & Tel. Co.

Stock.—Pref. is red., all or in part, on any div. date on 30 days' notice at 105 and dividends.

Mortgage Notes.—The 6% mtge. notes due June 10 1925 are secured by land and building at 104 N. Third St., Columbus, O.

The 6% mtge. notes due Nov. 10 1926 are secured by certain land at Toledo, O.

Bonds.—Ohio State Tel. cons. & ref. mtge. 5s, Ser. "A" and Ser. "B," are call. on any int. date as a whole or in lots of \$500,000 at 105 and int.; also red. at 102 and int. if moneys from sale of released property are applied, and at 100 and int. for sinking fund purposes. Semi-ann. sinking fund of ½ of 1% of aggregate amount of bonds issued under this mtge. provided for.

Ohio State Tel. serial conv. notes are conv. at par into Ohio State Tel. cons. & ref. mtge. 5% bonds, Ser. "A," at 90 with adjust. of accrued int.

United States Tel. 1st Mtge. bonds were originally 5s and matured Jan. 1 1919, but have been extended to July 1 1941 at 7%. Call. as a whole, but not in part, on and after July 1 1926 at 103½ and int.

Cuyahoga Tel. Co. 1st Mtge. bonds were originally 5s and matured Jan. 1 1919, but have been extended to July 1 1941 at 7%. Call. as a whole, but not in part, on and after July 1 1926 at 103½ and int.

Independent Tel. Co. 1st Mtge. 5s are call. on any int. date at 105 and int. Akron People's Tel. Co. ref. 1st 6s are call. as a whole on any int. date on 60 days' notice at 102½ and int.

Dividends.—On pref., 1¼% paid regularly (Q-J.).

OFFICERS.—Pres., C. P. Cooper; V.-P., John Uprichard; Sec. & Treas., C. L. McNaughton.—V. 118, p. 1783.

PACIFIC TELEPHONE & TELEGRAPH CO. (THE)

ORGANIZATION.—Incorp. in Calif. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1923, 1,269,339. In March 1912 purchased the Bay Cities Home Tel. Co. for \$985,000 cash, \$1,300,000 Pac. Tel. & Tel. stock and \$7,080,000 Home Long Distance Tel. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. In 1917 was auth. to purchase pref. stock v. t. c. of U. S. Long Distance T. & T. Co. V. 105, p. 1314, 1807. In May 1918 purchase of San Diego Home Tel. Co. for \$650,000 was pending. V. 106, p. 2014. During 1920 acquired the properties of the Golconda Telephone & Power Co., Utah Nevada & Idaho Tel. Co. and the Nevada Cons. Tel. & Tel. Co. During 1922 purchased the telephone property of the Mason Valley Tel. & Tel. Co. As to Southern California Tel. Co., see V. 102, p. 1441, 1631; V. 103, p. 1986; V. 106, p. 1692.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common \$18,000,000 (\$100)			\$18,000,000	
Pref 6% cum \$82,000,000 (\$100)		6 Q-J 15	\$82,000,000	Apr 24, 1½
1st mtge \$35,000,000 (\$1,000)	1907	5 g J-J	32,442,000	Jan 2 1937
&c) gold				
Ref mtge Series "A" (\$100)	1922	5 g M-N	25,000,000	May 1 1952
&c) gold				
Home Long Distance Tel Co	1912	5 J-J	6,978,000	Jan 2 1932
1st mtge assumed (\$1,000)				
gold				
Home Tel & Tel Co, Spokane,	1906	5 g M-N 15	3,000,000	May 15 '36
1st mtge sk fd (\$200, &c)				
gold				
Southern Calif Tel Co 1st & ref \$12,000,000 (\$1,000)	1917	5 g M-N	6,293,000	May 1 1947
gold				
Home Tel & Tel Co, Los Ang.	1902	5 g J-J	1,254,000	Jan 1 1933
1st mtge (\$1,000) gold				
Home Tel & Tel, Los Angeles,	1905	5 J-J	552,000	July 1 1945
1st & ref				

* American Tel. & Tel. Co. owns a majority.

Bonds.—First & collateral trust 5s of 1907 have a sinking fund which commenced in 1912 and will retire about 30% by maturity. Red. at 110. Int. payable at U. S. Mtge. & Trust Co., N. Y., and in San Francisco. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.

The ref. mtge. 5% gold bonds Series A are red. as a whole only on May 1 1932, or on any int. date thereafter, at the following prices with int., if on or prior to May 1 1942, at 107½; if subsequent to May 1 1942 and on or prior to May 1 1949, at 105; and if subsequent to May 1 1949, at 100. Mtge. will provide for sinking fund payments to a trustee at the rate of \$125,000 semi-annually beginning Nov. 1 1922, such payments to be used in purchasing Series A bonds, if obtainable at not exceeding 100 and int. int. payable in N. Y. and San Francisco. V. 114, p. 2022.

Home Long Distance Tel. 1st 5s are guar. prin. & int. by the Pacific Tel. & Tel. Co. Are red. as a whole, but not in part, at 105 & int. Mtge. provides for sinking fund.

Home Tel. & Tel. Co. of Spokane 1st Mtge. 5s are guar. prin. & int. by the Pacific Tel. & Tel. Co. Red. all or in part on any int. date on 60 days' notice.

Southern California Telephone Co. 1st & ref. mtge. of 1917 guar. prin. & int. by Pacific Tel. & Tel. Co. Call. at 105 & int. Mtge. provides for sinking fund. See V. 108, p. 486; V. 112, p. 569.

Home Tel. & Tel., Los Angeles, 1st mtge. 5s are not subject to call. Mtge. provides for sinking fund of 2% of bonds outstanding. V. 83, p. 216.

Home Tel. & Tel., Los Angeles, 1st & ref. 5s are call. at 105 & int. Sinking fund 2%.

Dividends.—On pref. paid regularly.

REPORT.—For calendar year 1923 showed:

Calendar Years—	1923.	1922.	1921.
Total gross inc. (aft. oper. exp. & tax)	\$8,883,284	\$8,459,529	\$7,064,692
Deduct rents, interest, &c	\$5,343,709	\$4,659,376	\$3,944,058
Dividends	3,420,000	2,670,000	1,920,000

Balance, surplus.....\$119,574 \$1,130,152 \$1,200,634

OFFICERS.—Pres., G. E. McFarland; Sec., Theo. V. Halsey; Treas., Geo. J. Petty. Office, San Francisco, Calif.—V. 118, p. 2712; V. 119, p. 1852.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.

ORGANIZATION.—Incorp. in New York in Dec. 1879.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls Bell telephone system in southeast coast section of United States, including North Carolina, South Carolina, Georgia, Alabama and Florida. Also owns \$17,248,400 Cumberland Telephone & Telegraph Co. of Kentucky stock, operating in Kentucky, Tennessee, Mississippi, Louisiana, &c.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$50,000,000 (\$100) 8 Q-J \$25,000,000 See text. First mortgage sinking fund 1911 5 g J-J 15,747,500 Jan 1 1941 (\$500 &c) gold c*&r*tf Int. at Bankers Trust Co., N. Y., trustee. * All owned by American Tel. & Tel. Co.

Bonds.—Authorized issue, \$50,000,000; after \$21,400,000 have been issued, the remainder (\$28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. Call. as a whole but not in part at 105 and int. To Sept. 30 1924 \$2,252,500 of the \$18,000,000 issued had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212; V. 107, p. 2295.

Dividends.—6% yearly 1906 to 1922; in 1923, 7¼%.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenue	\$16,660,252	\$15,476,008	\$14,249,745	\$12,474,458
Operating income	4,117,973	3,540,520	2,329,876	1,147,277
Gross income	5,453,196	4,174,017	2,524,560	2,172,459
Rent and miscellaneous	\$435,141	\$446,507	\$396,112	\$275,369
Other approp'ns, &c	236,904	167,203		
Interest	1,269,248	1,643,447	1,408,280	1,093,850
Dividends	2,925,000	1,800,000	1,800,000	1,650,000

Balance.....sur\$586,904 sur\$116,860 def\$1,079,832 def\$846,760

OFFICERS.—Chairman, J. Epps Brown; Pres., B. S. Read; 1st V.-P. & Treas., J. M. B. Hoxey; Sec., Addison Maupin. Office, Atlanta, Ga.—V. 118, p. 3089.

(THE) SOUTHERN NEW ENGLAND TELEPHONE CO.

ORGANIZATION.—Incorp. in Conn. in 1882. American Tel. & Tel. Co. owns about 33 1-3% of the stock outstanding.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Holds license from American Telephone & Telegraph Co. to operate as part of the Bell Telephone System in the entire State of Connecticut, with the exception of the Town of Greenwich and the Village of Pawcatuck.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$40,000,000 (\$100) 8 Q-J \$21,000,000 Oct 24, 2% First mortgage (\$500 &c) 1898 5 J-D 1,000,000 Dec 1 1948 gold The Union & New Haven Trust Co., New Haven, trustee.

* Amer. Tel. & Tel. Co. owns about 33 1-3% of the stock outstanding.

Bonds.—Int. of 1st 5s is payable at Merchants Nat. Bank, New Haven, Conn.

Dividends.—Dividend rate has been as follows: From Jan. 1883 to Oct. 1888 averaged 6% p. a.; July 15 1891 to Jan. 15 1912 at rate of 6% p. a.; increased to 7% p. a. with div. of April 15 1912, and to 8% p. a. Oct. 15 1920.

Earnings Cal. Years—	1923.	1922.	1921.	1920.
Telephone oper. revenue	\$9,183,323	\$8,344,060	\$7,733,419	\$7,270,838
Total gross income	1,992,670	1,737,042	1,577,947	1,307,469
Int., rents, &c., deduct	302,710	307,390	287,319	291,435
Empl. appropriation	100,000			
Divs. ap. prorated	1,440,000	1,316,704	1,196,794	900,000

Balance, surplus.....\$149,960 \$112,948 \$93,834 \$116,034

OFFICERS.—Pres., James T. Moran; V.-P. & Gen. Mgr., Harry O. Knight; Sec. & Treas., Charles B. Doolittle. Office, New Haven, Conn.—V. 119, p. 84.

SOUTHWESTERN BELL TELEPHONE CO.

ORGANIZATION.—Incorp. in Missouri in 1882. Also owns over 90% of the capital stock of The Dallas Telephone Co. The I.-S. C. Commission on March 15 1924 authorized the company to acquire control of the Kansas City Telephone Co. by purchase of capital stock. V. 118, p. 1531.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the properties of the Bell Telephone System throughout the States of Missouri, Kansas, Arkansas, Oklahoma and Texas.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$100,000,000 (\$100) 7 Q-J \$75,000,000 Oct 24 1½ Pf 7% cum \$100,000,000 (\$100) 1924 5 g F-A 50,000,000 Feb 1 1954 First & ref mortgage Series A (\$100, &c) gold c*&r*ntf/Guaranty Trust Co., N. Y., Trustee.

* All owned by American Tel. & Tel. Co.

Stock.—Pref. stock is red., all or part, at 105 to and incl. April 1 1925; 110 thereafter to and incl. April 1 1930, and thereafter at 115.

Of the pref. stock, \$45,000,000 has been authorized for issuance and approved by the P. S. Commission. Of this amount, \$3,776,900 was used for the conversion of a like amount of the 5-year 7% conv. gold notes, which were called for red. April 1 1923. Of the remainder, \$10,961,100 have been sold and \$4,217,300 issued for acquisition of telephone property.

Bonds.—The amount of bonds authorized to be issued under the 1st & ref. mtge. will be limited so that the amount thereof at any time outstanding, when added to the then outstanding prior bonded debt as defined in the mtge., shall not exceed twice the amount of the then outstanding capital stock. Bonds will be issuable under the mtge. to refund the existing underlying obligations and any bonds or other obligations which may hereafter become underlying debt through the purchase of property subject to debt. Subject to the above limitation in amount, bonds will also be issuable for the acquisition of add'l property necessary or useful in connection with the business of the co. (incl. stocks, bonds and securities of other corporations) and for betterments; but if at any time the amount of outstanding bonds secured by this mtge., when added to the prior bonded debt (if any) of the co., shall exceed the amount of the then outstanding capital stock, add'l bonds will be issuable for not exceeding 75% of the expenditures for such add'l property and betterments. The issue of bonds in respect of stock and other securities will be limited so that not more than one-third of the security under the mtge. shall consist of stock and unsecured bonds of other corporations.

The mtge. provides for sink fund payments to a trustee at the rate of \$500,000 a year, payable semi-ann. beginning Aug. 1 1924, such payments to be used in purchasing ser. A bonds, if obtainable at not exceeding par and int., otherwise to be used for capital expenditures with respect to property to be covered by the lien of the mtge.

The ser. A bonds are red. as a whole only upon 60 days' notice, on Feb. 1 1934, or on any int. date thereafter, at the following prices with accrued int. if on or prior to Aug. 1 1950 at 105, and if subsequent to Aug. 1 1950 at par. Int. payable in New York and St. Louis. V. 118, p. 562.

Dividends.—Divs. at rate of 7% per ann. paid regularly on pref.

REPORT.

Earnings (of the Bell System Properties Now Owned), Calendar Years.				
	Gross Rev.	Net Earn.	Int. Chgs.	Net Income.
1923	\$43,887,812	\$11,221,789	\$1,922,111	\$9,299,678
1922	40,015,490	10,636,735	3,618,069	7,018,666
1920	34,066,796	6,846,301	2,795,504	4,050,797
1917	22,751,117	4,513,902	1,223,058	3,290,844
1916	20,660,001	5,000,100	1,068,024	3,932,076
1914	17,750,793	3,807,647	994,867	2,812,840

* Net earnings after deducting operating expenses, incl. charges for depreciation, taxes, rentals and miscellaneous income charges.

Pres., E. D. Nims, St. Louis, Mo.—V. 118, p. 3209.

(THE) WESTERN UNION TELEGRAPH CO., INC.

ORGANIZATION.—Organized under the laws of New York State on April 2 1851 and present name adopted in 1856.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Since incorporation the company has acquired and controls by purchase, lease or stock ownership, some 535 telegraph corporations and properties, of which about 57 corporations maintain their corporate identity and organizations. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998.

On Dec. 31 1923 the capital stock of subsidiary cos. not owned by the Western Union Telegraph Co. aggregated at par value only \$1,771,675, viz.: Companies controlled by perpetual leases, \$1,341,875; companies controlled by stock ownership, \$429,800. The bonds of subsidiary cos. assumed or guaranteed Dec. 31 1923 (see table below) aggregated \$6,500,000, of which \$3,143,000 were held in W. U. treasury; balance, \$3,357,000.

The "deferred non-int. bearing liabilities," as shown in balance sheet of Dec. 31 1923, "in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from cos. in which the W. U. Co. has, for the most part, a controlling int., payable only on the termination of the leases," aggregated \$12,987,941.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$100,000,000 (\$100) 7 Q-J \$99,786,727 Oct '24 1 1/4

Coll tr bonds (\$1,000) c*ntf 1888 5 J-J 8,637,000 Jan 1 1938
Bankers Trust Co., N. Y., Trustee.
Fund & real est M \$20,000, 1900 4 1/2 M-N 20,000,000 May 1 1950
000 (\$1,000 &c) g. c*ntf Farmers' Loan & Trust Co., N. Y., Trustee.
15-year bonds \$15,000,000 1921 6 1/2 g F-A 15,000,000 Aug 1 1936
(\$500 &c) gold c*ntf Chase National Bank, N. Y., Trustee.
Mutual Un Tel Co 1st M (ext) 5 g M-N 1,857,000 May 1 1941
guar p & l (\$1,000) ntf Central Union Trust Co., N. Y., Trustee.
Northwest Tel Co 1st M (ext) 4 1/2 J-J 1,500,000 Jan 1 1934
guar p & l (\$500) ntf Equitable Trust Co., N. Y., Trustee.

Bonds.—On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; International Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; Maine Telegraph Co., \$111,000; Washington & New Orleans Tele. Co., \$30,000, and bonds, Mutual Tel. Co., \$3,143,000. Int. at office of Treasurer, 195 Broadway, New York City.

Int. on the funding and real estate 4 1/2% payable at the office of Treasurer, 195 Broadway, N. Y. City. V. 70, p. 284, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

Int. on the 15-year 6 1/2% bonds payable at office of Treasurer, 195 Broadway, New York City.

The Mutual Union Tel. Co. 1st 5s were originally 6s and matured May 1 1911, but have been extended for 30 years at 5%. Guar. prin. & int. by Western Union. Int. payable at office of Treasurer, 195 Bway., N. Y.

The Northwestern Tel. 1st 4 1/2s, originally matured in 1904 but have been extended to 1934. Guar. prin. & int. by Western Union. Int. payable at office of Treasurer, 195 Broadway, New York City.

Dividends.—'08-'09-'13-'14-'15-'16-'17-'18-'19—Oct. '24. Regular—1 3/4 3/4 3/4 3/4 5 5/8 6 1/4 7 yrly. (1 1/4 Q-J) Extra—1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2

REPORT.—For 1923, in V. 118, p. 1560, showed:

Calendar Years	1923.	1922.	1921.
Gross operating revenue	\$111,733,560	\$105,447,748	\$104,155,113
Net operating revenue	\$14,020,846	\$13,796,473	\$10,196,029
Income from loans and investments	1,894,910	1,668,557	1,072,962

Net income—\$15,915,756 \$15,465,030 \$11,268,992

Disbursements—

Bond interest—\$2,306,850 \$2,306,850 \$1,635,183

Appropriated for ocean cable develop. 2,000,000 2,000,000

Cash dividends (7%) 6,982,797 6,982,694 6,982,623

Adjustments (net) Cr 334,060 Deb 384,641 Deb 272,704

Balance, surplus—\$4,960,169 \$3,790,845 \$2,378,481

Results for 9 Months Ended Sept. 30 (Sept. 1924 Estimated) 1924. 1923. 1922. 1921.

Gross revenues (includ'g dividends & interest) \$84,383,219 \$84,719,297 \$78,783,925 \$79,080,923

Maint., repairs & reserve for depreciation \$14,259,056 \$13,592,663 \$12,694,523 \$13,253,659

Oth. oper. exp. (incl. rent of leased lines & taxes) 58,922,570 59,276,399 54,885,421 57,983,438

Int. on bonded debt—1,734,075 1,731,392 1,730,137 1,058,471

Net income—\$9,467,518 \$10,118,843 \$9,473,844 \$8,785,355

Miles of Poles, &c. Wire, &c. Messages. Receipts. Profits.

1876—73,532 183,832 7,072 18,729,567 10,034,984 3,399,510

1893—189,936 769,201 21,078 66,591,858 24,978,443 7,496,037

1916—208,474 1,625,862 25,234 Not stated 63,621,601 14,893,679

1920—214,233 1,447,105 24,881 Not stated 121,473,686 14,634,972

1923—214,318 1,528,583 24,678 Not stated 113,628,470 15,915,756

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Chauncey M. Depew, R. S. Lovett, Donald G. Geddes, Chauncey Keep, Paul M. Warburg, Henry Tatnall, Howard Elliott, Julius Kruttschnitt, Charles B. Seger, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, William K. Vanderbilt, Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin.

Sec. is Andrew F. Burleigh; Treas., G. K. Huntington. Office, 195 Broadway, New York.—V. 119, p. 1520.

AMERICAN TELEGRAPH & CABLE CO.

ORGANIZATION.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union, which pays rental of 5% on outstanding stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$14,000,000 (\$100) 5 Q-M \$14,000,000 See text—V. 117, p. 2656.

NEW YORK MUTUAL TELEGRAPH

ORGANIZATION.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,500,000 6% \$2,500,000 See text
Mutual Union Tel 1st 5s—See descrip. under W. U. T. Co., Inc., above—V. 96, p. 108.

NORTHWESTERN TELEGRAPH.

Owns 10,000 miles of wire and is leased for 99 years from July 1 1881 to Western Union, which guarantees dividends at 6% on \$2,500,000 stock (par \$50) and principal and interest on bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$50) 6 J-J \$2,500,000 See text
1st mtge guar prin & int (see text) gold (\$500) 1904 4 1/2 g J-J 1,500,000 Jan 1 1934
Equitable Trust Co., N. Y., trustee.—V. 106, p. 710.

SOUTHERN & ATLANTIC TELEGRAPH CO.

Leased to Western Union for 999 years from Oct. 1 1876 (which at last accounts owned \$390,975 of the \$949,050 stock) and stock guaranteed by rental 5%, payable A. & O. V. 104 p. 669.

ALL AMERICA CABLES, INC.

ORGANIZATION.—Incorp. in N. Y. Feb. 1 1881 as Central and South America Telegraph Co., but name changed to All America Cables, Inc., Mar. 10 1920. Has acquired the outstanding stock of the Mexican Telegraph Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. in conjunction with the Mexican Telegraph Co. owns, maintains and operates lines of cables and connecting land lines extending from the City of New York to the Canal Zone with connections to San Juan and Ponce, Porto Rico, Santiago, Cuba, and the Republic of Santo Domingo, thence southward through the South American republics on the west coast of South America to the Argentine Republic, thence to Montevideo, Uruguay, and from the latter point to Santos, Brazil, with land line connections to Sao Paulo; also from the Argentine by direct cable to Rio de Janeiro, Brazil; and also extending from the city of Galveston in the State of Texas through the Republic of Mexico and the Republics of Central America and connecting with the cables of the said companies in the Panama Canal Zone and South America. The All America Cable system comprises over 26,000 miles of cables and land lines.

In Aug. 1922 the co. entered into a cable alliance with the Mackay Cos. V. 115, p. 1102, 1212.

STOCK.—Common \$40,000,000 (\$100) Date. Interest. Outstanding. Last Div. No funded debt. \$26,867,580 Oct. '24 1 1/4

Stock.—Divs. payable at 89 Broad St., N. Y. City. Dividends.—'88-'96. '97. '98-'15. 1916. '17. '18. '19. '20-'22. '23. '24. Cash %—7 yrly. 6 1/4 6 yrly. 6 3/8 6 6 1/2 7 yrly. 6 6
In stock.—1890, 20%; 1907, 25%; 1917, 47 1/4%; 1922, 20%.

REPORT.—For 1923, in V. 118, p. 1394, showed:

Cal. Year	Total Inc.	Net Income.	War Tax.	Dividends.	Bal. Surp.
1923	\$7,330,951	\$3,343,148	\$391,116	\$1,611,697	\$1,340,335
1922	7,929,867	3,820,923	440,576	1,451,206	1,929,141
1921	8,867,229	4,672,124	660,000	1,548,999	*1,706,795
1920	9,664,901	5,010,696	950,000	1,545,790	2,514,906

* After deducting \$756,330 inventory adjustment.

Latest Earnings.—For first, second and third quarters of 1924, in V. 119, p. 1397.

OFFICERS.—Chairman, W. Emlen Roosevelt; Pres., John L. Merrill; Treas., Frank K. Warren; Sec., Henry de la Montagne Jr. Office, 89 Broad St., New York.—V. 118, p. 1913, 2826; V. 119, p. 1397.

COMMERCIAL UNION TELEGRAPH CO.

ORGANIZATION.—Postal Telegraph Cable Co. guarantees 6% (J. & J.) on stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$25) 6 J-J \$500,000 See text

INTERNATIONAL TELEPHONE & TELEGRAPH CORPORATION.

ORGANIZATION.—Incorporated under laws of Maryland June 16 1920. Subsidiary companies are the Cuban Telephone Co., Porto Rico Telephone Co., Havana Subway Co. and Compania Telefonica Nacional de Espana (V. 119, p. 1849, 1963).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The business of the corporation, in accordance with the terms of its charter, is to carry on a general telephone, telegraph, cable and wireless business, and businesses incidental thereto in the States, Territories or dependencies of the United States, except the State of Maryland, and specifically to transact such business in Cuba, Porto Rico and other islands of the West Indies, Mexico, Central America and South America, as well as in other foreign countries.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$25,000,000 (\$100) 6 Q-J \$17,415,400 Oct '24 1 1/4 %

Bonds of Subsidiary Companies—

Cuban Telephone Co 1st mtge 1911 5 J-J 3,906,960 Jan 1 1951

(\$20, &c.) c*ntf (Int. at Equitable Trust Co., N. Y., trustee.

Cuban Telephone Co first lien 1921 7 1/2 M-S 4,395,500 Sept. 1 1941

and refunding (\$100, &c.) c*ntf (Int. at National City Bank, N. Y., trustee.

Porto Rico Telephone Co. 1st 1914 6 J-D 749,500 Dec. 1 1944

mtge (\$100, &c.) c*ntf (Interest at Royal Bank of Canada.

Hav Sub Co 1st M (pledged) 1907 6 J-D 500,000 Dec. 31 '36

Bonds.—The Cuban Telephone Co. 1st mtge. 5s are redeemable at 105 on any interest date. \$4,696,430 pledged as security for first lien & ref.

7 1/2%. Sinking fund, 1% per annum. Interest payable in New York, London, Paris and Havana.

The Cuban Telephone Co. first lien & ref. 7 1/2s are secured by pledge of \$4,696,430 first mtge. 5% bonds. Mortgage provides for semi-annual sinking fund of 1%. Redeemable, all or in part, on any interest date on 30 days' notice at 107 1/2 and interest, between Sept. 1 1931 and Sept. 1 1936, both inclusive, and at 105 and interest thereafter to maturity.

The Porto Rico Telephone Co. first mtge. 6s are redeemable, all or in part, through sinking fund at 105 and interest. Mortgage provides for sinking fund of 1% from 1918 to 1920, 1 1/4%, 1921 to 1925, and 2% from 1926 to maturity.

Dividends.—Initial dividend of 1 1/4% was paid in Oct. 1920; since to Oct 1924 paid 1 1/4% quar.

REPORT.—For 1923, in V. 118, p. 2969, showed:

Calendar Years	1923.	1922.
Operating revenues	4,415,638	3,847,808
Non-operating revenues	287,596	367,705
Total gross earnings	\$4,703,234	\$4,215,513
Maintenance, taxes, &c	\$1,870,036	\$1,758,740
Interest, amortization, &c.	592,892	620,441
Depreciation	579,141	522,758
Dividends, prior stock	56,532	64,478
Preferred dividends Cuba Telephone Co.	120,000	120,000
Preferred dividends Porto Rico Telephone Co.	20,583	20,667
Common dividends	966,067	892,339

Balance, surplus—\$497,983 \$216,090

Profit and loss surplus—\$1,140,183 \$626,109

Latest Earnings.—For 6 mos. ended June 30 1924 in V. 119, p. 818, 1070.

OFFICERS.—Pres., Sothenes Behn; V.-P. & Treas., Henry B. Orde; Sec., Logan N. Rock. Offices, 41 Broad St., New York, and Havana, Cuba.—V. 119, p. 1070, 1849, 1963.

(THE) MACKAY COMPANIES.

ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by 12 trustees, elected annually. Present trustees are: Clarence H. Mackay, F. L. Polk, Edward C. Platt, M. W. Blackmar, Charles H. Savin, Lewis L. Clarke, William J. Deegan, Morton S. Paton (New York), Sir Edmund B. Osler (Toronto), Charles R. Hosmer (Montreal), Sir Thomas Skinner (London, England).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns entire \$25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph system; also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870. Govt. valuation in 1918, V. 106, p. 1465, 1581. In Jan. 1922 the company announced the completion of a contract with the German Atlantic Cable Co. for a direct cable from this country to Germany. V. 114, p. 312. See also V. 119, p. 1847. A new transatlantic cable of the heaviest type ever laid was completed between New York and Havre, France, via Canso, Nova Scotia, and the Azores Islands, during 1923.

In Aug. 1922 entered into a cable alliance with All America Cables, Inc. V. 115, p. 1106. In Sept. 1922 entered into an agreement with Radio Corp. of America. V. 115, p. 1329.

On July 31 1919 the Government surrendered control of all the telegraph cable and telephone lines held by it. V. 108, p. 1775, 1825, 1940, 2123, 2438, 2532; V. 109, p. 482. As to Government demands, see V. 109, p. 1992; V. 110, p. 870, 1936; V. 112, p. 854. Under I.-S. C. Comm. jurisdiction, V. 111, p. 595.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$50,000,000 (\$100) ----- Q-J \$41,380,400 Oct '24, 1%
Preferred 4% cum \$50,000,000 ----- 4 Q-J 50,000,000 Oct '24, 1%
(\$100) ----- }
Stock.—Preferred is redeemable at 106.
Dividends— { '07-'10, '10-'16, '17-'18-'22, 1923, '24.
On common ----- % { 4 y'rly 5 y'rly 5% 6 y'rly 7% 10 ext. 7

REPORT.—For calendar year 1923, in V. 118, p. 914, 1389, showed:
Year end. 11 Mos. end. —Years ended Feb. 1—
Period— Dec. 31 '23. Dec. 31 '22. 1921-'22. 1920-'21.
Receipts— \$4,898,564 a \$8,623,181 \$4,309,253 \$4,868,988
Oper. exp., Fed. tax., &c 292,489 164,272 82,771 535,400
Dividends paid— 4,596,502 8,439,248 4,180,341 4,230,336

Balance, surplus— \$9,573 \$19,661 \$46,141 \$103,252
a Includes \$4,138,040 received from the accumulated reserves of subsidiary companies.

(The policy of the Mackay Companies is to obtain from the subordinate companies only enough money to meet the divs. of the Mackay Company shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.)

OFFICERS.—Pres., Clarence H. Mackay; V.-P. & Sec., Wm. J. Deegan. Offices, 100 State St., Boston, and 253 Broadway, New York.—V. 119, p. 1402.

RADIO CORPORATION OF AMERICA.

ORGANIZATION.—Incorp. in Oct. 1919. Has contracted to use the patented radio, &c., devices belonging to the General Electric Co.; also acquired all the property of the Marconi Wireless Telegraph Co. of America (except its manufacturing plant, which was sold to the General Electric Co.), its claims against U. S. Government and claims against individuals on infringements account. V. 109, p. 1704. The plan was ratified by the stockholders of the Marconi Wireless Telegraph Co. of America on Nov. 20 1919 and the latter company was dissolved.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The following international radio communication circuits are operated: (1) Great Britain, (2) Norway, (3) Germany, (4) France, (5) Italy, (6) Poland, (7) Japan, (8) Hawaii, (9) Hawaii-Japan.

Operates broadcasting stations in N. Y. City and Washington, D. C. The new transoceanic communication station of the co. at Rocky Point, L. I., said to be the most powerful in the world, was opened for public use on Nov. 5 1921. V. 113, p. 2087, 2625. Other transoceanic communication stations are located at Riverhead, L. I.; Chatham and Marion, Mass.; New Brunswick and Tuckerton, N. J.; Bolinas and Marshall, Calif.; and Kahuku and Koko Head, Hawaii. The co. owns and operates a number

of marine coastal radio stations for communication with ships at sea, the marine station at Chatham, Mass., being the most powerful marine station on the Atlantic Coast.

In Sept. 1922 entered into an agreement with the Postal Telegraph Cable Co. for use of the latter's land line system all over the United States for the collection and delivery of trans-Atlantic radio messages. V. 115, p. 1331.

Interest in Federal Telegraph Co. of Delaware. V. 115, p. 1435. Announced in Aug. 1921 that the co. had acquired control of all the coastal stations of the International Radio Telegraph Co. V. 113, p. 1061, 1162.

The Federal Trade Commission, in a complaint issued Jan. 28 1924, charged monopoly in radio apparatus and communication. Compare V. 118, p. 515.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common 1,500,000 shs (no par) ----- 1,155,400 shs. -----
Pref stock 7% cum Ser "A" ----- 7 Q-J \$19,779,870 Oct '24, 1%
\$25,000,000 (\$50) -----

Stock.—The stockholders on May 6 1924 amended the charter of the corporation so as to reduce the number of shares of auth. pref. stock from 5,000,000 (par \$5) to 500,000 (par \$50) and the auth. no par value common stock from 7,500,000 to 1,500,000 shares. The pref. stock will be known as "A" pref. stock, for which the old pref. will be exchangeable at 10 shares for one share of the new stock, and to exchange the old common stock at the ratio of 5 shares for one share of the new or "A" common stock. The "A" pref. stock will be entitled to receive 7% divs., payable quarterly, cumulative from Jan. 1 1924.

REPORT.—For 1923, in V. 118, p. 2570, showed:

Calendar Years—	1923.	1922.	1921.
Gross sales—	\$22,465,091	\$11,286,489	\$1,468,920
From transoceanic communication—	3,191,559	2,914,283	2,138,626
From marine service—	738,140	630,084	553,299
Total gross income—	\$26,394,790	\$14,830,857	\$4,160,845
Deduct—Gen. oper. & admin. exp., depreciation and cost of sales—	21,833,040	12,126,465	3,762,231
Balance—	\$4,561,750	\$2,704,392	\$398,613
Other income—	176,024	270,188	28,187
Net income—	\$4,737,774	\$2,974,580	\$426,800

Applied as Follows—
Reserve for amortization of patents— \$931,460 \$2,480,576 \$426,800
Reserve for Federal tax— 500,000 270,000 -----
Propor. of organ. expense written off— 277,805 224,004 -----
Reserve for preferred dividend— 1,384,591 -----
Transferred to surplus— 1,643,918 -----

LATEST EARNINGS.—For 5 mos. end. May 31 1924, gross sales \$14,288,593; oper. income, \$3,064,752; other income, \$174,451; net income \$3,239,204. V. 119, p. 1517.

OFFICERS.—Chairman, Owen D. Young; Pres., James G. Harbord; V.-P. & Gen. Mgr., David Sarnoff; V.-P. & Gen. Attorney, Wm. Brown; Sec., Lewis MacConnach; Treas., Geo. S. De Sousa.—V. 119, p. 1517.

Gas and Water Companies

LOCATED IN UNITED STATES

CONSOLIDATED GAS CO. OF NEW YORK.

ORGANIZATION.—Organized Nov. 11 1884 as a consolidation, and in 1899-1900 secured control of all the other gas cos. and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257; V. 97, p. 240, 301; V. 112, p. 165. Stock holdings Dec. 31 1917, V. 107, p. 600. Franchise taxation, V. 102, p. 253. The N. Y. P. S. Comm. in Aug. 1922 granted the New York Mutual Gas Light Co. permission to transfer its plant and system to the Consolidated Gas Co. for \$9,012,275. V. 114, p. 2725; V. 115, p. 190, 995, 1216.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. directly and through its subsidiaries does practically the entire gas and electric light and power business in the boroughs of Manhattan, Bronx and Queens, and in Westchester County.

In 1906 a law was passed reducing the price in New York City to 80 cents per 1,000 cu. ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial. In Jan. 1919 the company brought suit to have the 80 cent rate declared confiscatory. Final report declaring the 80-cent rate confiscatory was handed down by Special Master Abraham S. Gilbert in May 1920. A temporary injunction restraining the authorities from enforcing the 80-cent rate was handed down on June 29 1920. V. 111, p. 76. Federal Judge Learned Hand on Aug. 4 1920 and Judge Julius M. Mayer in April 1921 handed down decisions upholding in nearly all respects the recommendations of Special Master A. S. Gilbert in the case of the company to the effect that the 80-cent gas law was confiscatory. V. 111, p. 592; V. 112, p. 162.

The company, acting on a decree signed on Feb. 28 1921, by Federal Judge Hand refusing the application of the State and city officials that the court fix a definite rate for the continuation of the supply of gas after March 1, announced that the rate for gas would be increased from \$1.20 to \$1.50 per 1,000 cu. ft., effective March 1 1921. Beginning Aug. 1 1921 it was announced rates would be reduced to \$1.25 and beginning Oct. 1 1922 the rate was further reduced to \$1.15. V. 115, p. 1104.

The U. S. Supreme Court in a unanimous decision handed down March 6 1922 held that the 80-cent gas law of 1906 is confiscatory. The Supreme Court also rendered a similar decision in the case of the New York & Queens Gas Co. and the Kings County Lighting Co., holding in their case that the \$1 rate of 1916 was also confiscatory.

The Court also ordered that all impounded funds be promptly released to the gas companies subject only to deductions of such costs as are clearly assessable to the prevailing party. The case was remanded back to the lower court for further proceedings in conformity with the decree. [The full text of the decision is given in V. 114, p. 1023.]

In future, according to the decision, the N. Y. P. S. Commission shall fix rates that are not confiscatory and that are in conformity with the court's decision. V. 114, p. 1023, 1067.

Adoption of B. T. U. standard, V. 115, p. 1104; V. 116, p. 520. James G. Graham, special master, appointed by the Federal District Court to hear the action brought by the N. Y. & Queens Gas Co. and by the Bronx Gas & Elec. Co., against the Public Service Commission and Attorney-General Carl Sherman in Jan. and in June 1924, handed down an opinion in which he holds that the \$1 gas law passed by the New York State Legislature at the 1923 session is unconstitutional and confiscatory as applied to the plaintiff companies. V. 118, p. 440.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, 3,600,000 shs (no par) — Q-M 15 3,594,905 shs. Sept '24 \$1.25
Partic pf 6% cum \$15,000,000 — Q-F \$15,000,000 Nov '24 1/4

Bonds of Companies Controlled—
N Y Ed-N Y G & E L H & P 1898 5 g J-D 15,000,000 Dec 1 1948
1st Mtge \$15,000,000 (\$1,000) g — c* & r
N Y Edison 1st lien & ref ser 1921 6 1/2 A-O 30,000,000 Oct 1 1941
"A" (\$500, &c) — c* & r
Purch money mtge \$21,000,000 1899 g g F-A 20,883,000 Feb 1 1949
000 (\$1,000) gold — c*
Edison Elec Ill N Y 1st cons 1898 5 g J-J 2,188,000 July 1 1995
M \$15,000,000 (\$1,000) g c*
United Elec Lt & Pow Co 1921 6 1/2 A-O 30,000,000 Oct 1 1996
1st mtge — c*
New Amster'm 1st cons \$20,000,000 (\$1,000 &c) g c* & r
Central Union Trust Co., N. Y., Trustee

Bonds Assumed by New Amster. G. Co.—
Equit G Lt cons (now 1st) 5 g M-S 3,500,000 Mar 1 1932
M (\$1,000) gold — c*
N Y & E River Gas 1st M 1894 5 g J-J 3,500,000 Jan 1 1944
(\$1,000) gold — c*
1st cons M \$5,000,000 1895 5 g J-J 1,500,000 Jan 1 1945
(\$1,000) gold — c*
Cent Un Gas guar p & i N 1898 5 g J-J 3,500,000 July 1 1927
Y & E Riv (\$1,000) c*
Standard Gas Lt 1st M \$1,500,000 (\$1,000) gold — c*
Westch Ltg 1st M assumed 1900 5 g J-D 8,519,000 Dec 1 1950
\$10,000,000 (\$1,000) g c*
N Y & W L gen M \$10,000,000 1904 4 g J-J 10,000,000 July 1 2004
000 guar p & i (\$1,000) g c*
Debentures \$2,500,000 guar 1904 5 g J-J 2,500,000 July 1 1954
prin & int (\$1,000) gold — c*
10-year debentures 1921 7 J-J 3,390,000 Jan 1 1931
Nor Westchester Ltg Co 1st 1905 5 g J-D 618,000 June 1 1955
cons \$1,000,000 (\$1,000) g c*
Sing Sing Elec Ltg bonds 1896 5 F-A 25,000 Feb 1 1926
Peekskill Ltg & RR.—See further below—
N Y & Queens El Lt & P 1st 1900 5 g F-A 2,350,000 Aug 1 1930
M \$2,500,000 (\$1,000) g c*
N Y & Q Gas Co 1st & gen M 1904 5 g F-A 816,000 Aug 1 1934
\$1,000,000 gold — c*
Int. at Mech. & Metals Nat. Bk., N. Y., Tr.

Stock, &c.—The preferred stock will participate in any distribution of earnings above \$4 per share per annum on the no par value common stock, at the rate of 1% per annum for each \$1 of additional dividend above \$4 per share per annum paid on the no par value common stock. Compare V. 115, p. 2271; V. 116, p. 181.

Bonds.—For additional details of various bond issues see under separate companies listed below.

Dividends — '06, '07-'09, '10, '11-'14, '15, '16-'21, '22, '23.
On common — 5 4 yearly 4 1/2 y'ly 6 1/2 y'ly 7 1/2 y'ly \$5.
Paid in 1924: (On new stock of no par value) Mar. 15, \$1.25; June 16, \$1.25; Sept., \$1.25. Initial div. on pr-f. stock of 1 1/4% paid May 15 1923; same amount paid quar. to Nov. 1 1924.

REPORT.—For 1923, in V. 118, p. 429, showed:

Combined Earnings Statement (Incl. Subs. & Affil. Cos.) Calendar Years—	1923.	1922.
Gas sales (cu. ft.)	414,489,915	374,348,235
Electricity sold (k. w. h.)	154,373,692	134,397,025
Gross earnings, incl. misc. op. & non-op. revenue	\$123,741,998	\$113,086,372
Oper. & non-oper. exp. incl. retirem't exp. & taxes	87,933,228	81,258,743
Net earnings	\$35,808,770	\$31,827,630
Interest on funded and unfunded debt	7,555,521	9,954,831
Surplus earnings	\$28,253,250	\$21,872,798
Divs. paid Consol. Gas Co.'s common stock	\$14,883,785	\$8,525,597
Preferred stock	508,153	—
Dividends paid on affiliated co.'s stock	47,813	37,003
Balance carried to surplus account	\$12,813,499	\$13,310,198

OFFICERS.—Pres., George B. Cortelyou; V.-Pres's, Walter R. Addicks and C. G. M. Thomas; Sec., Henry M. Brundage, H. C. Davidson and C. M. Carbonell; Treas., Benjamin Whiteley; Asst. Sec., F. H. Nickerson, F. R. Barnitz; Asst. Treas., J. R. Fenniman, M. M. Graham and W. C. Phelps. Trustees: Percy A. Rockefeller, Geo. F. Baker, Lewis B. Gawtry, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, J. A. Garver, Jas. N. Jarvie and Louis M. Greer. Office, 130 East 15th St., New York.—V. 118, p. 3082.

CONTROLLED COMPANIES.

(1) NEW AMSTERDAM GAS CO.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133.

SECURITIES.—The stock authorized is \$13,000,000 of com. stock, \$10,000,000 of 5% pref., cumulative. Par, \$100. The Consolidated Gas Co. owns \$12,160,932 com. and \$8,996,075 pref. stock. Int. on New Amst. Gas 1st cons. mtge. 5s of 1898 is payable at National City Bank, N. Y. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

Cal. Year.	Gross.	Net.	Other Inc.	Int., &c.	Bal. sur. or def.
1923	\$6,148,112	\$1,564,893	\$30,464	\$1,760,757	def \$165,400
1922	6,292,193	1,881,254	31,104	1,763,159	sur \$149,199
1921	5,866,186	777,683	103,871	1,753,118	def \$71,558
1920	4,735,932	233,024	94,250	1,631,365	def \$1,304,091

(2) NEW YORK EDISON CO.

Organized May 1 1901 as a consolidation of the N. Y. Gas & Elec. Light Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 40th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Capital stock outstanding Dec. 31 1923, 2,014,826 shares common, no par, owned by Consolidated Gas Co. of New York. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464.—V. 114, p. 529.

Bonds.—The first 5s of 1898 (\$15,000,000) were secured by a first lien on the company's power plant and other property owned and pledged of various securities; list, see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Electric Illum. property, subject to bonds of 1890 and 1895 and by a second mortgage lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, \$357,012.

The first lien & ref. mtge. 8s. A 6 1/2% bonds, due 1941, are red. on and after Oct. 1 1936 at 105. Secured by deposit of a new issue of \$30,000,000 1st mtge. 6 1/2% bonds due in 1996 of United Electric Light & Power Co. and over 99.99% of the capital stock of that company (aggregating \$5,295,900). Also secured by direct mortgage, subject to prior liens, on entire property now or hereafter owned. Auth. issue unlimited. 8s. with same or different interest rates, dates, &c., may be issued. V. 113, p. 2410.

Cal.	Operating Revenues	Net, after Taxes, &c.	Other Inc.	Int., Re- series, &c.	Dividends Paid.	Balance, Surplus.
1923	50,496,493	19,378,174	4,640,038	9,455,641	10,074,130	4,487,471
1922	44,842,306	14,879,485	4,022,723	9,173,651	8,520,423	1,208,130
1921	42,736,349	13,582,846	2,138,832	5,391,925	5,163,856	5,165,896
1920	33,806,849	8,494,043	1,935,961	4,195,705	4,677,428	1,556,871

(3) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 202 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co. owns \$1,799,800 of the \$1,955,700 common and \$1,102,100 of the \$1,293,600 preferred.

Dividends — '01, '02-'05, '06, '07-'09, '10, '11, '12-'16, '17, '18-'22, '23.
Common (%) — 2 6 y'ly. 1 1/2 0 2 4 3 y'ly. 3/4 None 3
Preferred (%) — 6 6 y'ly. 6 6 6 6 y'ly. 3 None 5

In 1917, June, 3/4% on com. and 3% on pref.; none thereafter to Jan. 2 1923, when 3% was paid on pref. and 3% on com.

Year—	Gross.	Net.	Interest.	Dividends.	Balance.
1923	\$3,347,511	\$482,918	\$71,391	\$363,351	sur. \$48,176
1922	3,440,252	662,769	104,432	—	sur. 558,337
1921	3,348,685	177,060	151,308	—	sur. 25,751
1920	2,476,660	df232,559	89,110	—	def. 421,669
1919	2,161,934	df30,810	84,239	None	def. 115,050

Office, 130 East 15th St., New York.—V. 94, p. 1630; V. 100, p. 1253.

(4) UNITED ELECTRIC LIGHT & POWER CO.

Practically all of the outstanding stock is owned by New York Edison Co.—V. 116, p. 526.

(5) CENTRAL UNION GAS CO.

See V. 100, p. 1253; V. 107, p. 600.

(6) NORTHERN UNION GAS CO.

See V. 100, p. 1253; V. 107, p. 600.

(7) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)

Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the \$12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 p. mission was obtained to purchase the \$804,000 Northern Westchester Lighting Co. stock, all the \$59,000 Peekskill Light & RR. common stock and 50% of the pref. stock. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731.

Bonds.—New York & Westchester Lighting \$10,000,000 gen. mtge. bonds, subject to call at par and int. (V. 79, p. 1706, 1957), are guaranteed, prin. and int., by the Consolidated Gas Co., as are also the \$2,500,000 of 5% debentures. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The 5% debentures are red. at 110. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban 5s) are:

Bonds (V. 81, p. 1609).—**New York & Suburban Gas 1st Mtge** 5 g M-S a\$221,000 Mar 1 1949 gold guar p & l by Am Gas Co. (Subj. to call at 105&int. since Mar. 1 '09)
Hudson River Gas & Elec 1st M. ntf 5 M & N b250,000 May 1 1929
White Plains Lighting 1st M. ntf 5 J & D 335,000 June 1 1938
a V. 68, p. 474; V. 70, p. 844. b V. 68, p. 824; V. 70, p. 844.

REPORT for year 1923, gross, \$8,620,411; net, \$2,754,214; other income, \$138,363; charges, \$1,545,897; bal., sur., \$1,351,680.

(8a) **NORTHERN WESTCHESTER (N. Y.) LIGHTING CO.**
ORGANIZATION.—Incorp. in New York May 1905 as a consolidation of companies operating in Ossining, Croton, Briarcliff Manor, &c., in Westchester County, N. Y. (V. 81, p. 238). The entire capital stock, \$804,000, is owned by the Westchester Lighting Co.

Bonds.—Authorized first consols, \$1,000,000; balance unissued is reserved for additions, &c. Are callable at 105. V. 89, p. 1486.

(9) **NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.**
Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039.

The capital stock was increased in Dec. 1922 from \$2,500,000 to \$9,600,000. Of the additional \$7,100,000 stock (all common), \$3,700,000 was turned over to the Consolidated Gas Co. in liquidation of advances. The balance of the new stock was exchanged, par for par, for the outstanding \$3,400,000 10-year 7% debentures (owned by Consolidated Gas Co.). Dividend on pref., 2½%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4¼%; 1912 to 1920, 4%; 1921-23, 5%. V. 92, p. 1439; V. 100, p. 1253.

REPORT.—For calendar years:

Year	Gross	Net	Interest	Dividends	Balance
1923	\$6,971,390	\$2,334,838	\$272,145	\$617,000	sur. \$1,415,693
1922	5,536,855	1,571,453	499,533	230,500	sur. \$411,420
1921	4,502,913	1,268,057	632,240	59,375	sur. \$76,442
1920	3,535,630	718,558	433,251	50,000	sur. \$235,307
1919	2,849,237	656,917	307,897	50,000	sur. \$299,019

 —V. 117, p. 2441.

(10) **NEW YORK & QUEENS GAS CO.**
Supplies Flushing, College Point, Whitestone, Bayside, Douglaston and Little Neck, N. Y. Stock, \$600,000. The Consolidated Gas Co. owns all the outstanding stock, which it acquired under order of P. S. Comm. dated May 1913. V. 96, p. 1493. The first and general mortgage 5s are redeemable at 110. For calendar year 1923, gross, \$738,368 (exclusive of \$107,800 charged subsequently to June 2 1923 for sales of gas in excess of the statutory rate of \$1 per 1,000 cu. ft., pursuant to the laws of preliminary injunction pending the termination of proceeding in the Federal Court); net operating income, \$52,750; deductions, \$122,244; bal., def., \$69,494. Pres., M. Taylor; V.-P. & Mgr., M. H. Spar; Sec., H. S. Romaine; Treas., H. C. Davidson. Office, Gas & Electric Building, Flushing, N. Y.—V. 118, p. 3087.

AMERICAN GAS COMPANY.

ORGANIZATION.—Incorp. in New Jersey in 1892.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through the ownership of the entire com. stock of its subsidiaries, operates electric light and power and gas properties serving 126 communities in the East and Middle West, representing a population of over 800,000, engaged in widely diversified activities. Among the principal subsidiaries are the following: (a) Philadelphia Suburban Gas & Elec. Co., supplying electricity and gas to the greater part of the suburban territory immediately adjacent to the City of Philadelphia. (b) Luzerne County Gas & Elec. Co., supplying electric power and light and gas in the rich anthracite coal district of Penna. (c) Rockford Gas Lt. & Coke Co., supplying 17,500 customers with gas in the City of Rockford, Ill. (d) Burlington Lt. & Pow. Co., furnishing electricity and gas to the City of Burlington, Vt., and electricity to the municipalities of Essex Jct., Richmond and Winooski. (e) Citizens' Gas & Electric Co., supplying the entire electric and gas service in the City of Waterloo, Iowa, electricity in Charles City, Hampton and other communities, and the gas service in Cedar Falls, Iowa.

The properties owned and operated by the subsidiaries incl. electric generating stations having an aggregate installed capacity of 82,070 k.w. with 500 miles of high-voltage transmission lines and electric distributing systems in over 100 communities; also 16 modern gas plants having a daily capacity of 20,705,000 cu. ft., with 1,254 miles of gas mains. In order to supply the increasing demand, there is now under construction 20,000 k.w. add'l electric generating capac. and 2,000,000 cu. ft. daily add'l gas producing capac.

STOCK AND BONDS.—**Date**. **Interest**. **Outstanding**. **Maturity**.
Common \$15,000,000 (\$100) 1916 6 g J-J 3,000,000 Jan. 1 2016
100-year 6% bonds Series "A" (500 and \$1,000) g. c* 1918 7 g J-J15 3,122,000 Jan. 15 1928
10-year conv bonds (\$100) 1918 7 g J-J15 3,122,000 Jan. 15 1928
\$500 & \$1,000) g. c* & r* Int. at Bk. of No. Am. & Tr. Co., Phila., tr.
10-year secured bonds (\$500) 1924 7 g J-J 2,500,000 Jan. 1 1934
and \$1,000) g. c* & r* Int. at Pa. Co. for In. L. & Gr. Ann., Phila., tr.
Stock.—Common is listed on Phila. Stock Exchange. V. 119, p. 944.
Bonds.—100-Year 6s, Ser. "A," are call. as a whole on any int. date at 110 and int.

10-Year Convertible Bonds are conv. at par into stock at any time prior to 10 days before redemption or maturity date. Call. at 102 and int. on 60 days' notice. Pennsylvania 4-mills tax refunded.

10-Year 7% Secured Bonds are secured by pledge of entire com. stock of the Philadelphia Suburban Gas & Elec. Co. Mtge. provides for sink. fd. of \$50,000 annually, payable Jan. 1 of each year commencing Jan. 1 1925. Red., all or part, on 30 days' notice at 105 to and incl. Jan. 1 1926; thereafter at 104 to and incl. Jan. 1 1928; thereafter at 103 to and incl. Jan. 1 1930; thereafter at 102 to and incl. Jan. 1 1932, and thereafter at 101 prior to maturity, plus accrued int. in each case. Penna. 4-mills tax, Connecticut 4-mills tax, Maryland securities tax not exceeding 4½ mills, or Mass. income tax not exceeding 6% per annum on income derived from bonds refunded. In Feb. 1924 \$2,500,000 10-year secured 7% bonds were sold at 99 and int., yielding over 7.10%, by Bioren & Co. and Stroud & Co., Inc.

REPORT.—For cal. year 1923, in V. 114, p. 1271, 1663, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings, sub. cos.	\$10,230,821	\$9,539,604	\$9,128,061	\$8,806,788
Oper. expenses, sub. cos.	5,298,393	5,279,139	5,448,846	6,271,319
Oper. inc., sub. cos.	\$4,932,428	\$4,260,464	\$3,679,215	\$2,535,468
Depreciation, &c.	1,601,560	1,312,360	1,222,079	978,304
Net operating income	\$3,330,868	\$2,948,104	\$2,457,136	\$1,557,164
Miscellaneous income	106,330	89,017	208,048	352,402
Total income sub. cos.	\$3,437,198	\$3,037,121	\$2,665,184	\$1,909,567
Bond interest sub. cos.	1,485,022	1,391,973	1,302,986	1,499,814
Pref. dividends sub. cos.	254,546	59,760	10,866	2,036
Total rev. Am. Gas Co.	\$1,697,628	\$1,585,388	\$1,351,333	\$407,716
Other income	369,691	326,580	263,799	488,466
Total income	\$2,067,320	\$1,911,968	\$1,615,130	\$896,182
General expense	398,834	328,647	234,731	223,804
Interest on bonds	401,368	441,091	543,225	538,629
Interest on loans	111,292	62,273	111,779	121,395
Deferred charges	—	82,628	228,568	—
Contingent reserve	63,000	—	—	—
Dividends	468,246	78,041	—	234,123
Surplus for year	\$622,581	\$919,287	\$496,826	def \$246,475

OFFICERS.—Pres., Morris W. Stroud; V.-Ps., S. P. Curtis and John C. Lowry; Treas., Jos. B. Townsend 3d.; Clerk, A. P. McCarthy.—V. 119, p. 77, 944.

AMERICAN LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in N. J. May 13 1901. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Owns practically all of the stock of the following companies:

Milwaukee Gas Light Co., Grand Rapids (Mich.) Gas Light Co., Madison (Wis.) Gas & Elec. Co., St. Joseph (Mo.) Gas Co., St. Paul (Minn.), Gas Light Co. (V. 106, p. 2759); Binghamton (N. Y.) Gas Works, Detroit City Gas Co., St. Croix Power Co., Somerset, Wis.; San Antonio P. S. Co. (V. 105, p. 390); Muskegon (Mich.) Trac. & Ltg. Co., South St. Paul Gas & Elec. Co.

STOCK AND BONDS.—**Date**. **Interest**. **Outstanding**. **Maturity**.
Common \$40,000,000 (\$100) 1924 6 Q-F \$31,259,200 See text
Pr 6% cum \$25,000,000 (\$100) 1924 6 Q-F 14,236,200 Nov 24 1½%
DIVS. (%) '05. '06. '07. '08. '09. '10. '11-'19. '20. 1921 to Nov 24.
Com. (cash) 3½ 4½ 5½ 6½ 9 9½ 10 ylv. 7½ 4 ylv. (Q-F)
do (stock) 12½ 10 10 ylv. 8½ 4 ylv. (Q-F)
Pref. divs. have been paid regularly since organization.

REPORT.—For 1923, in V. 118, p. 792, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Earns. on stocks of sub. companies owned	\$3,624,924	\$3,636,335	\$2,985,532	\$2,463,565
Miscellaneous earnings	885,746	1,276,201	1,293,345	1,096,713
Gross earnings	\$4,510,670	\$4,912,536	\$4,278,877	\$3,560,278
Expenses	421,627	529,986	407,975	323,746
Interest on 6% notes	180,000	330,000	360,000	185,037
Balance, surplus	\$3,909,043	\$4,052,550	\$3,510,902	\$3,051,494
Previous surplus	10,338,927	9,462,317	9,036,336	10,324,745
Total surplus	\$14,247,970	\$13,514,867	\$12,547,238	\$13,376,239
Preferred dividends	\$854,172	\$854,172	\$854,172	\$854,172
Common cash dividends	1,208,006	1,160,884	1,115,374	1,642,543
Stk. divs. on com. stk.	1,208,006	1,160,884	1,115,374	1,843,189
Surplus and reserve	\$10,977,786	\$10,338,927	\$9,462,317	\$9,036,336

OFFICERS.—Pres., Alanson P. Lathrop; V.-P., W. F. Douthirt; V.-P. & Treas., James Lawrence; V.-P. & Sec., Chas. Willard Young. New York office, 120 Broadway.—V. 119, p. 1736.

BROOKLYN UNION GAS CO. (THE).

ORGANIZATION.—Incorp. in N. Y. Sept. 7 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. For properties owned and controlled, see V. 109, p. 2359. The P. S. Comm. in Oct. 1922 adopted an order changing the candle power standard to a standard of 537 B. T. U. per cu. ft. In May 1923 the New York State Legislature passed the \$1 gas law and increased the standard of gas to 650 B. T. U. per cu. ft. The co. has started proceedings to declare the \$1 gas law unconstitutional.

STOCK AND BONDS.—**Date**. **Interest**. **Outstanding**. **Maturity**.
Stock, 600,000 shrs (no par) 1895 5g M-N 360,000 shs Oct 24, \$1
1st cons Mtge \$15,000,000 1895 5g M-N \$14,736,000 May 1 1945
(\$1,000) gold c* ntf Guaranty Trust Co., N. Y., trustee
1st lien & ref mtge Ser "A" 1922 6g M-N 6,000,000 May 1 1947
(\$500, &c) gold c* & r* Int at Nat'l City Bank, N. Y.
10-year convert debentures 1922 7 M-N 5,579,000 May 1 1932
(\$100 &c) Int at Nat'l City Bank, N. Y.
Debs conv on & after Nov 1 1913 7 M-N 2,000,000 Nov 1 1929
1924 into stock (\$100 &c) Int. at Chase Nat'l Bank, N. Y.
Citizens Gas Lt cons Mtge 1890 5 F-A 264,000 Feb 1 1940
(\$1,000) Int. at Peoples Trust Co., Bklyn, N. Y.
Bonds.—Int. on 1st cons. Mtge. 5s of 1895 is payable at Chase Nat'l Bank, N. Y.

The debenture bon's of 1922 are convertible into capital stock since Nov. 1 1924 on the basis of two shares of stock of no par value for each \$100 debentures. V. 114, p. 2017, 2245, 2363, 2473; V. 117, p. 2437.

The 10-year debentures of 1919 are convertible into stock, at holders' option, since November 1 1924 on the basis of two shares of stock of no par value for each \$100 of debentures. V. 109, p. 1528, 1082; V. 108, p. 1391; V. 117, p. 2437.

Late Dies.—1909-11. 1912 to 1917. 1918. 1919. 1920-21. 1922. 1923.
Per cent. 6 yrly. 6 & 2 ext. yrly. 6 6 None 4 8
Paid in 1924: Jan. 2, 2%; Apr. 1, \$1 per share on new stock of no par val.; July 1, \$1 per share; Oct. 1, \$1 per share.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	\$18,291,420	\$20,896,790	\$20,575,388	\$18,235,310
Net after taxes	4,096,615	5,316,929	2,594,722	722,411
Fixed charges	1,934,296	1,656,298	1,367,776	1,140,354
Dividends	1,440,000	1,080,000	Nil	Nil
Surplus	722,319	2,580,631	1,226,946	def 417,943

 a This includes for the year 1920, \$1,959,993, and for the year 1921, \$5,688,285, being the additional revenues collected in excess of the statutory rates and held in suspense until released by favorable decision of the U. S. Supreme Court. In 1923, because of litigation over new rate statute, income of \$1,026,085 is again held in suspense and not included in above figures.

OFFICERS.—Pres., James H. Jourdan; V.-Pres., A. F. Stanford; V.-Pres., C. E. Paige; Sec., Henry E. McGowan; Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn, N. Y.—V. 118, p. 1015.

DETROIT CITY GAS CO.

ORGANIZATION.—Organized in March 1898. The Detroit City Council decided not to exercise the right to purchase the property of the company at the expiration of the latter's franchises Oct. 31 1923. The American Light & Traction Co. owns over 99% of the stock. V. 82, p. 283, 989. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to \$930,000 20-year 5s due Dec. 1 1928. V. 97, p. 731.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns all the gas properties in Detroit, Mich. Rates, V. 117, p. 2217, 2438; V. 118, p. 1916, 2185; V. 119, p. 202, 584.

STOCK AND BONDS.—**Date**. **Interest**. **Outstanding**. **Maturity**.
Stock \$15,000,000 (\$100) 1922 6 g J-J 13,500,000 July 1 1947
Pref 8% cum \$5,000,000 1922 6 g J-J 13,500,000 July 1 1947
First mtge Series "A" (\$100) 1922 6 g J-J 13,500,000 July 1 1947
&c) gold c* & r* Int. at office of Amer. Lt. & Tr. Co., N. Y.
Detroit & Suburban Gas Co. 1908 5 g J-D 930,000 Dec. 1 1923
first mtge (\$1,000) gold c* Int. at Citizens' Sav. & Trust Co., Cleve., O.
Stock.—The stockholders in April 1921 authorized the issuance of \$5,000,000 8% cumulative preferred stock. V. 112, p. 1870.

Bonds.—The first mtge. Series A 6% bonds are redeemable, all or part, at 107½ to and including July 1 1932; at 105 thereafter to and incl. July 1 1942; at 101 thereafter to and incl. July 1 1947, and after July 1 1946 at par and interest. V. 115, p. 187. Pennsylvania 4 mills tax refunded.

Detroit & Suburban Gas Co. 1st mtge. 5s are redeemable at 103 and int. **OFFICERS**.—Pres., Alanson P. Lathrop; V.-P. & Gen. Mgr., Chas. W. Bennett; Sec. & Treas., Chas. S. Ritter. Office, Detroit, Mich.—V. 119, p. 202, 584.

EMPIRE GAS & FUEL CO. (DELAWARE).

ORGANIZATION.—Incorp. in Delaware June 1919. The following are some of the subsidiary cos.: Empire Refining Co., Empire Gasoline Co.,

American Gas Company
and

Underlying Securities

BOUGHT—SOLD—QUOTED

BIOREN & CO.

Established 1865

410 Chestnut St.

PHILADELPHIA

Empire Gas & Pipe Line Co., Empire Natural Gas Co., Empire Petroleum Co. and (by controlling ownership) Indian Territory Illuminating Oil Co.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Produces high-grade refinable crude oil and also owns and operates a natural gas system. Its oil properties are located in the Mid-Continent field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri. Its business combines production, transportation, refining and marketing, and the natural gas operations include production and trunk line distribution to numerous markets. Owns leases on 45,685 acres of proven land; also owns or controls oil and gas leases on other lands for future operations of approximately 1,143,049 acres. Owns 1,848 producing oil wells and 208 producing gas wells.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$75,000,000—All owned by Cities Service Co.
 Pref 8% cum \$500,000,000

Date	Interest	Outstanding	Maturity
non-voting (\$100) 1916	8% x\$25,357,270	3,150,000	May 1 1926
1st & coll trust mtge (closed) guar (\$500, &c) gold—c*	6 g M-N	3,150,000	May 1 1926
1st & refcv \$500,000 Ser "A"	1922 7 1/2 g M-N	40,937,700	May 1 1937
Ser "B" \$10,000,000—	1923 7 g M-N	8,900,000	May 1 1926
(\$100, &c) gold—c*&r	Bankers Trust Co., New York, trustee.		
Empire Refining Co 1st mtge & coll tr (\$500, &c) guar	1917 6 g F-A	1,784,000	Feb. 1 1927
prin, int & skg fd, gold—	Guaranty Trust Co., New York, trustee.		

x Of the amount outstanding a majority owned by Cities Service Co.
Bonds.—The 1st mtge. & coll. trust 6s are guar., p. & i., and skg. fund by Cities Service Co. Semi-ann. skg. fund (M. & N.) retires over \$1,700,000 annually. Red., all or part, until May 1 1923 at 103 and int., and thereafter until maturity at 104 and int. V. 102, p. 1542.

The 1st & ref. conv. bonds Ser. "A" (V. 114, p. 1895) are red., all or part, at 115 & int. during first year, and thereafter at 115 & int. less 1% for each expired year from date of issue, but at par last six months.

Conv. into the 8% cum. pref. stock on the basis of the prevailing skg. fund call price for the bonds and par for the pref. stock, with adjustment for interest and dividends.

Co. obligates itself to maintain a minimum sinking fund for Ser. "A" bonds, operating through Halsey, Stuart & Co., Inc., the amount of which is calculated to retire about 60% of the series by maturity, the skg. fund operating quarterly, beginning Aug. 1 1922, through the purchase of bonds in the market or by call by lot at 107 1/2 and int. during first year, less 1/2% for each expired year from date of issue, but at par last six months.

The Ser. "B" bonds are red., all or part, at 102 1/2 and int. less 1/2% for each expired 6 months from and incl. May 1 1923. Conv. par for par with adjustment for int., at any time up to 30 days prior to maturity or redemption (except by skg. fund) into 1st & ref. conv. 7 1/2% bonds, Ser. "C," having same maturity date, conv. privilege, &c., as outstanding Ser. "A" bonds. Interest is payable in New York and Chicago.

The co. will provide a sinking fund to retire these Ser. "B" bonds at the rate of 4% of the issue annually by the purchase of bonds in the market up to and incl. the prevailing call price or by call by lot at such call price. Co. further will provide a purchase fund available to purchase at not exceeding par and int. bonds at rate of 6% of issue annually, such purchase fund to be applicable from time to time in discretion of Halsey, Stuart & Co., Inc. Interest payable in New York and Chicago.

These bonds, in opinion of counsel, are secured (subject to existing and future pledges of oil in storage, purchase money and existing liens on property hereafter acquired) by a 1st mtge. on a part of the properties and, upon retirement of \$9,309,000 underlying bonds due 1923 to 1932 (mortgages closed), by a 1st mtge. on all the properties now owned or hereafter acquired by the parent co., and by a first lien upon all of the stocks of the subsidiaries owned by the co. V. 114, p. 1895.

The Empire Refining Co. 1st mtge. & coll. tr. skg. fund 6s are guar., prin., int. & skg. fund, by Empire Gas & Fuel Co. skg. fund; retires over \$1,000,000 annually. These 6s are call. at 104 till Feb. 1921; then till Feb. 1 1924 at 106; thereafter at 108. V. 104, p. 365.

EARNINGS.—For 4 mos. ended Mar. 31 1924, showed: Gross, \$14,403,515; net, \$3,972,039; other income, \$153,158; total net earnings, \$4,125,198.

OFFICERS.—Pres., Henry L. Doherty, New York.—V. 119, p. 1740.

HACKENSACK WATER CO.

ORGANIZATION.—Incorporated under laws of New Jersey in 1869
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water to 46 cities and towns in Hudson and Bergen counties, New Jersey. Miles of mains, 675.

STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$8,000,000 (\$25) J-D \$5,125,000 June 24 3%
 Pref 7% cum \$4,000,000 (\$25) J-D 2,375,000 June 24 3 1/2%
 1st mtge \$6,000,000 (\$1,000) 1902 4 g J-J 4,750,000 July 1 1952

gold—Hudson Trust Co., Hoboken, N. J., trustee.
 Debenture bonds series of 1936 (\$100 &c) gold—ctf 1921 7 g J-D 2,000,000 Dec. 15 1936

Stock—7% preferred stock is cumulative and participating Redeemable at 110 after three years from date of issue

Bonds.—1st Mtge 5s are call at 105 and int. The 7% gold debenture bonds of 1936 are red. as a whole at 105 1/2 on or before June 15 1929; at 104 to June 15 1931; at 103 to June 15 1933; at 102 to June 15 1935, and at 101 to June 15 1936. V. 113, p. 2726.

Dividends.—On pref., 3 1/2% s.-a. to June 1924. On com., 3 1/2% s.-a. from Dec. 1917 to Dec. 1920; June 1921 div. passed; Dec. 1921 paid 3%; Dec. 1922, 4%; June 1923, 3%; Dec. 1923, 3%; June 1924, 3%.

OFFICERS.—Pres., Robert W. de Forest; V.-Ps., Hamilton F. Kean and Henry L. de Forest; Sec. & Treas., Earle Talbot.—V. 116, p. 2014.

LACLEDE GAS LIGHT CO.

ORGANIZATION.—Incorp. in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the \$7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000.

The Missouri P. S. Commission in Feb. 1923 directed the company to make a reduction of 5 cents per 1,000 cu. ft. in its gas rates, which at that date were \$1 05, 95 cents and 85 cents for various quantities used. V. 116, p. 944.

To segregate electric light and power properties from gas system. See V. 119, p. 1963.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$37,500,000 (\$100) Q-M \$10,700,000 Sept 24, 1 1/4%
 Pref 5% cum \$2,500,000 (\$100) 5 J-D 2,500,000 J'ne 24, 2 1/2%
 Ref & ext mtge \$20,000,000 1904 5 g A-O 10,000,000 April 1 1934

(\$1,000) gold—c*tf Bankers Trust Co., N. Y., and Miss. Valley Trust Co., St. Louis, trustees.

1st mtge coll & ref Series "C" 1923 5 1/2 g F-A 17,500,000 Feb. 1 1953 (\$100, &c) gold—c*&r*tf/Int. payable in New York and St. Louis.

Bonds.—Ref. & exten. 5s of 1904 (\$20,000,000 auth. issue). In addition to \$10,000,000 reported outstanding, \$10,000,000 are pledged to secure the 1st mtge. coll. & ref. bonds. Listed on the New York and St. Louis stock exchanges. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

The first mtge. collateral & refunding bonds of 1919 (V. 108, p. 273) must at no time exceed the auth. issue of capital stock as from time to time fixed; they are issuable in series with such maturities, interest rates and redemption and conversion rights as may be determined for each series.

The Series C bonds are red., all or part, as follows: Prior to Feb. 1 1933, at 105; on and from Feb. 1 1933 to Feb. 1 1943, at 103; on Feb. 1 1943 and thereafter, at 102, except during last 6 months, when bonds will be red. at 100. Free from Penna. State tax. V. 116, p. 184.

Additional amounts of the bonds may be issued as follows: (1) To refund a like amount of refunding & extension mtge. bonds due April 1 1934, \$10,000,000; (2) for general corporate purposes, \$3,000,000; (3) for permanent impts., &c., or new property for not exceeding 80% of cash cost, provided net earnings are not less than 1 1/4 times the annual interest charge on all bonds, including those applied for; or (4) instead the company may, at its option, issue bonds at 75% of cost when net earnings are not less than 1 1/4 times interest charges.

LATE DIVS.—'09, '10, '11, '16, '17, '18, '19, '20-'21, '22, 1923. Common—6 6 1/2 7 yrly 17 7 1 1/4 None 5 1/4 7 & 7 extra

Also paid 10% extra in stock in 1911.
 Paid in 1924: March 15, 1 1/4%; June 16, 1 1/4%; Sept. 15, 1 1/4%

REPORT.—For calendar year 1923, in V. 118, p. 2312, showed:
 Year— Gross. Net. Interest. Pref. Div. Com. Div. Bal. Sur.
 1923 ----- \$7,984,350 \$3,345,556 \$1,584,643 \$125,000 \$1,498,000 \$137,912
 1922 ----- 7,869,188 2,796,907 1,707,262 125,000 561,750 402,896
 1921 ----- 7,137,481 1,536,196 1,740,141 125,000 ----- 328,945
 1920 ----- 6,533,607 1,942,366 1,680,339 125,000 ----- 137,027
 * Deficit.
OFFICERS.—Pres., C. L. Holman; V.-P. & Gen. Mgr., G. B. Evans; V.-P. & Sec., W. H. Whittton; Treas., W. S. Dodd. Office, Eleventh & Olive Sts., St. Louis, Mo.—V. 119, p. 1402, 1963.

MANUFACTURERS LIGHT & HEAT CO. (THE).

ORGANIZATION.—Incorp. in Pa. April 21 1903 as a consolidation of a number of natural gas cos. operating in Allegheny, Washington and Greene Counties, Pa. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633, 217.

Merger.—To be merged into Ohio Fuel Corp. See V. 119, p. 1402.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$25,000,000 (\$50) Q-J \$23,000,000 Oct '24, 2%

No funded debt.
 Late Dividends—'13, '14, '15, '16, 1917, '18, '19, '20, '21, '22, '23.

Per cent. ----- 6 1/2 7 1/2 8 8 8 1/2 ex. 8 8 10 8 10
 Paid in 1924: Jan. 15, 2%; April 15, 2%; July 15, 2%; Oct. 15, 2%.

REPORT.—For 1923, in V. 118, p. 915, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	\$12,445,899	\$11,322,423	\$10,006,137	\$12,095,133
Oper. exps. and taxes	10,227,013	8,900,568	8,257,711	9,586,084
Net surplus before divs.	2,222,701	2,569,171	1,975,152	2,553,574
Dividends	1,840,000	2,300,000	1,840,000	1,840,000
Balance, surplus	\$582,701	\$269,171	\$135,152	\$713,574

* Operating expenses, including depreciation and depletion.

OFFICERS.—Pres., Thomas B. Gregory; Sec. & Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe; V.-P., L. A. Meyran, J. I. Buchanan. Main office, Columbia Bank Bldg., Pittsburgh, Pa.—V. 119, p. 1402.

MASSACHUSETTS GAS COMPANIES.

ORGANIZATION.—A voluntary association formed in October 1902, per plan in V. 74, p. 1311. The Massachusetts Gas Cos. own \$16,247,600 of the \$16,259,600 stock of Boston Consol. Gas Co.; also the \$25,000,000 capital stock of the New England Fuel & Transportation Co. (see V. 109, p. 1705), \$918,000 stock of Citizens Gas Lt. Co. of Quincy, Mass., 71,269 1/2 shares of stock of Bencon Oil Co., &c. V. 100, p. 1575, 1690; V. 108, p. 274.

Effective June 30 1917 the New England Fuel & Transportation Co. (of Mass.), whose capital stock is all owned by the Massachusetts Gas Cos., took over all the property of the New England Gas & Coke Co., Boston Tow Boat Co. and Federal Coal & Coke Co.; and the capital stock and all the property of New England Coal & Coke Co. (except business of purchasing and selling coal). Early in 1924 acquired the entire capital stock of the Mystic Steamship Co. V. 105, p. 2189, 2003, 613; V. 104, p. 2122; V. 99, p. 1455; V. 93, p. 232.

The New England Mfg. Co., the munition co. (in process of liquidation) retired during 1920 2,225 shares at \$100 per share, leaving outstanding 275 shares of which 130 1/4 shares are held by Massachusetts Gas Cos.

Beacon Oil Co. was organized early in 1919 with a capital of \$2,500,000 to enable the Massachusetts Gas Co.'s owning stock control to enter the oil refining business. V. 108, p. 2334; V. 112, p. 476.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Boston Consol. Gas Co. operates gas generating plants at Everett, Commercial Point, Calf Pasture, Allston, &c. Gas is sold and distributed for consumption in Boston and suburbs.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$25,000,000 (\$100) Q-F \$25,000,000 Nov '24 1 1/4%

Pref. 4% cum. \$25,000,000 4 J-D 25,000,000 Dec '24 2%

Sinking fund bonds (\$1,000) 1909 4 1/2 g J-J 3,705,000 Jan 1 1929

gold—c*&rntf Int. at Old Colony Trust Co., Boston, trustee

Debentures gold (\$1,000) red 1911 4 1/2 g J-J 4,000,000 Dec 1 1931

at 105—ntf Int. at Old Colony Trust Co., Boston, trustee

Coup gold notes (\$1,000, &c) 1924 5 g A-O 15 5,000,000 Apr 15 1927

Call at 100—Int. at Old Colony Trust Co., Boston, trustee

Bonds.—The \$5,000,000 4 1/2% of 1909 have a sinking fund of \$120,000 per annum for first 5 years and \$180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds. Are red. at 105. V. 88, p. 104, 161. Debentures, see V. 93, p. 1671; V. 94, p. 283. Three-year gold notes V. 118, p. 2050.

Dividends.—'07-'10, '11-'12, '13, '14-'16, '17-'18-'20, '21, '22, '23, '24. On common % 3 yrly 4 yrly 4 1/2 5 6 1/2 7 6 1/2 5 5 5.

REPORT.—For 1923, in V. 118, p. 1781, showed:

Calendar Years—	Total Income.	Int., &c., Charges.	Preferred Dividends.	Common Dividends.	Balance, Sur. or Def.
1923	\$3,438,782	\$618,465	\$1,000,000	\$1,250,000	sur \$570,317
1922	2,947,983	641,655	1,000,000	1,250,000	sur 56,328
1921	2,970,267	691,775	1,000,000	1,541,666	def 263,175
1920	3,474,946	620,466	1,000,000	1,750,000	sur 104,480

Latest Earnings.—Sub. co. earnings for Sept. and 9 mos. end. Sept. 30 1924 were given in V. 119, p. 1850.

OFFICERS.—Pres., James L. Richards; Sec., A. S. Bull; Treas., E. N. Wrightington. Office, Minot Bldg., Boston.

TRUSTEES.—Robt. Winsor, Chairman; Charles F. Adams, Walter C. Baylies, Joseph B. Russell, Frederic E. Snow, Edwin S. Webster, James L. Richards, H. Wendell Endicott, E. M. Richards, Robert Grant.—V. 118, p. 2050.

NATIONAL FUEL GAS CO.

ORGANIZATION.—Incorp. Dec. 8 1902 in N. J., succeeding Natural Gas Trust. Owns all or a majority interest in the capital stocks of seven gas producing and selling companies with markets in N. Y., Penna. and Canada. V. 108, p. 1799; V. 106, p. 1799, 1800.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Dis.
 Stock \$37,000,000 (\$100) Q-J 15 \$37,000,000 Oct '24, 1 1/4%

No funded debt.

Dividends.—At rate of 10% per annum to Jan. 15 1923. On Dec. 30 1921 paid an extra dividend of \$4 a share in Liberty bonds. On Dec. 30 1922 paid 100% in stock. On Apr. 16 1923 paid 1 1/4% on increased capitalization; July 16 1923 paid 1 1/4%; Oct. 15 1923 paid 1 1/4%; Jan. 15 1924 paid 1 1/4% quar. and 1% extra; April 15 to Oct. 15 1924 paid 1 1/4% quar.

REPORT.—For 1923, in V. 118, p. 2188, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Total earnings	\$15,110,752	\$12,767,045	\$10,781,845	\$9,860,830
Net earnings, after taxes	6,243,347	4,688,400	3,630,352	4,577,071
Res. for depr. & adjust.	1,068,363	1,398,566	1,269,260	1,961,798

Pres., W. J. Judge; V.-P., Glenn Ford McKinney; Sec. & Treas., H. P. Smith. N. Y. office, 26 Broadway.—V. 118, p. 2188.

PEOPLE'S GAS LIGHT & COKE CO. (THE).

ORGANIZATION.—A consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 2358. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co.'s \$6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508; V. 108, p. 680; V. 104, p. 658, 2348.

Rates, V. 114, p. 313, 745; V. 117, p. 448.

Valuation of property, V. 107, p. 297; V. 110, p. 654; V. 111, p. 596, 2145; V. 114, p. 1295; V. 116, p. 84. Tax ruling, V. 107, p. 2482. Refund suit, V. 110, p. 654. To take entire output of Chicago By-Product Coke Co. V. 113, p. 1162.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$50,000,000 (\$100) Q-J \$38,500,000 Oct. '24, 1 1/4%

First cons mtge \$10,000,000 1893 6 g A-O 4,900,000 Apr. 1 1943

(\$1,000) gold—c* Int. at Central Union Trust Co., N. Y., trus.

Refunding mtge \$40,000,000 1897 5 g M-S 20,554,000 Sept. 1 1947

(\$1,000) gold—c*&r Farmers Loan & Trust Co., N. Y., trustee.

en & ref mortgage (\$1,000) 1913 5 J-D 1,712,000 Dec. 1 1963

gold—Illinois Merchants Trust Co., Chicago, trus.

Secured notes Series "A" 1924 6 g M-S 5,750,000 Mar. 1 1927

(\$1,000) gold—c*tf Illinois Merchants Trust Co., Chicago, trust.

Lower Rates—Greater Sales Higher Dividends

If It's Done
With Heat

You Can
Do It
Better
With Gas

The total amount of gas sold by The Peoples Gas Light & Coke Company of Chicago during the year 1923—29,791,110,822 cubic feet—was the largest in the history of the company.

Sales of gas for the year were 75 per cent larger than in 1908. During the same 15-year period, the population of the city increased only 50 per cent. And still there was no sign in 1923 of reaching the "saturation point" that used to be predicted years ago.

One of the principal reasons for the rising amount of gas sold is the increasing use of it for industrial purposes. Factory engineers are finding out that wherever heat treatment is necessary they can "do it better with gas."

There is also a considerable increase in the use of gas among domestic consumers who find it clean and convenient and—all factors considered—economical for water heating and house heating.

During 1923, gas rates to consumers were reduced; wages and salaries of employees were adjusted up to, or a little above, general levels; dividend rate to stockholders was increased.

These three facts tell their own story of the company's general condition and emphasize its efficiency both in manufacturing and merchandising its product.

The Peoples Gas Light & Coke Company is to a greater extent than ever before, a safe, sound, substantial business in which to invest.

Send for "Year Book 1924"

THE PEOPLES GAS LIGHT & COKE COMPANY
CHICAGO

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Chicago Gas Light & Coke 1st mtge (\$1,000) gold—c	1887	5 g J-J	\$9,929,000	July 1 1937
Consumers' Gas 1st mtge (\$1,000) gold—c	1886	5 g J-D	4,196,000	Dec. 1 1936
Mutual Fuel Gas 1st mtge (assumed) gold—c	1897	5 g M-N	4,886,000	Nov. 1 1947
Bonds Guaranteed—				
Ind Nat Gas & Oil ref mtge (closed) gu p&i (\$1,000) g—	1906	5 g M-N	6,000,000	May 1 1936
Ogden Gas 1st m \$6,000,000 guar p & i (\$1,000) gold—	1900	5 g M-N	6,000,000	May 1 1945
Chic By-Prod Coke 1st M ser bds gu p&i (\$1,000) g.c.t.f	1920	7 g F-A	12,133,000	To Feb 1 '38
Bonds, &c.—First cons. 6s of 1893 are listed on New York and Chicago Stock Exchanges.				

Of the \$40,000,000 issue of 1897, the \$19,446,000 unissued are reserved to retire prior bonds. Interest payable at Central Union Trust Co., New York, and at Hibernian Bank, Chicago. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792; 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842.

The stockholders on Nov. 14 1913 authorized a new gen. & ref. mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c. Are callable at 105 and int. \$7,188,000 pledged to secure 6% notes of 1924. V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76.

Chicago Gas Light & Coke 1st 5s assumed by People's Gas Light & Coke Co. Int. payable at Central Union Trust Co., New York, and in Chicago. Int. on Consumers Gas 1st 5s payable at Central Union Trust Co., New York, and in Chicago.

Mutual Fuel Gas 1st 5s assumed by People's Gas Light & Coke Co. Int. payable at office of trustee in New York, and in Chicago.

Guarantees, prin. and int., Indiana Natural Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 85, p. 1317, 1433; V. 104, p. 168; form, V. 87, p. 1302. The company guarantees jointly with the Koppers Co. of Pittsburgh \$12,133,000 first mtge. 7% serial gold bonds of Chicago By-Products Coke Co. Due \$867,000 each Feb. 1 1925 to 1937, and \$862,000 Feb. 1 1938; redeemable on and after Feb. 1 1926 at 102 and interest. Free from Penn. State tax. Interest payable at office of trustee in Pittsburgh and at Guaranty Trust Co., New York. Compare V. 110, p. 873; V. 113, p. 1162.

Notes.—The 3-year secured gold notes, Series "A," of 1924, are redeemable prior to Sept. 1 1926 at 101 and int., and on and after Sept. 1 1926 at 100 and int. Secured by pledge of \$7,188,000 gen. & ref. mtge. 5% bonds. V. 118, p. 916.

Divs: '06, '07, '08, '09, '10-'12, '13, '14-'15, '16, '17, '18-'21, '22, '23, '24. P. et 5 6 6 6 7 yrly. 7 7 8 yrly. 6 3 3 None 5 6 Text

In May 1916 the dividend was reduced from 2% quar. to 1 1/4% quar.; in May and Aug. 1917 to 1%; then none until Jan. 17 1922, when 1 1/4% was paid; same amount paid quar. to Oct. 17 1922; Jan. 17 1923 to Oct. 17 1923 paid 1 1/4% quar.; Jan. 17 1924 to Oct. 17 1924 paid 1 1/4% quar.

REPORT.—For 1923, in V. 118, p. 789, shows:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings—	\$30,615,188	\$29,645,778	\$31,927,065	\$31,236,335
Operating expenses—	19,521,334	19,890,396	21,488,548	26,081,384
Depreciation—	1,232,920	1,155,332	1,117,187	—
Uncollectible oper. rev.—	223,926	218,187	330,204	2,409,879
Taxes assn. to operation—	2,289,238	2,001,895	1,649,462	—
Net operating income—	\$7,348,670	\$6,379,968	\$7,341,663	\$2,745,073
Other income—	895,181	918,027	992,947	—
Deductions—	1,687,487	1,678,148	1,490,062	—
Interest—	2,357,853	2,357,850	2,360,538	2,364,321
Dividends paid—	2,983,750	1,924,980	—	—
Net income—	\$1,214,764	\$1,337,017	\$4,484,009	\$380,752

OFFICERS.—Pres., Samuel Insull; Sec. & Asst. Treas., Albert L. Tossell; Treas., Wm. R. Weldon; Compt., Wm. I. Cable; Aud., Wm. C. Langston; Asst. Treas., Robt. Blair. Office, Chicago, Ill.—V. 119, p. 463.

OHIO FUEL SUPPLY CO. (THE).

ORGANIZATION.—Incorp. in Ohio May 15 1902 and acquired various properties engaged in the production, purchase and distribution of natural gas and petroleum oil for light, heat, power and fuel; also lease covering over 1,023,691 acres of oil and gas territory in Ohio. Also owns the \$5,550,050 stock of N. W. Ohio Natural Gas Co., and \$4,410,000 of the \$10,000,000 stock of United Fuel Gas Co. See that company below. The Ohio P. U. Commission in March 1920 approved the sale of the equipment and distributing system of the Logan Natural Gas & Fuel Co. at Logan to the company.

The stockholders on Dec. 14 1922 authorized the directors to carry out the segregation of the natural gas business of the company. The business will be transferred to a new company known as the Ohio Fuel Gas Co., the \$25,000,000 capital stock of which will be held by the Ohio Fuel Supply Co. In April 1924 acquired the Columbus Gas & Fuel Co., the Federal Gas & Fuel Co. and the Springfield Gas Co. from the Columbia Gas & Elec. Co.

Merger.—The Ohio Fuel Supply Co., Manufacturers Light & Heat Co. and the Union Natural Gas Co. are to be merged into a new co. to be known as the Ohio Fuel Corp. For each share of Ohio Fuel Supply stock the holder will receive 1.21950 shares of the new stock; for each share of Union Natural Gas stock 1.28704 shares of the new stock, and for each share of Manufacturers Light & Heat 2.08694 shares of new stock. For further details see V. 119, p. 1404.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$40,000,000 (\$25)		Q-J 15	\$39,626,000	Oct 24, 1 1/4%
Columbus Gas Co 1st mtge (\$1,000) gold—c	1892	5 g J-J	1,300,000	July 1 1932
Springfield Gas Co 1st mtge (\$100, &c)	1896	6 J-J	400,000	Jan 1 1925
Bonds.—Columbus Gas 1st 5s are red. at 110. Int. payable at Equitable Trust Co., N. Y.				

Dividends—'04-'09, '10, '11-'16, '17, '18, '19-'24. Per cent. 10 9 1/4 8 9 1/4 10 & 2% U S bds. text

In Oct. 1909 a special disbursement was made of one share (par \$1) of Ohio Fuel Oil stock to each share of Ohio Fuel Supply stock held. In July 1919 an extra div. of 50% was paid in 6% debenture bonds (all called for redemption on or before Jan. 1 1917). In 1919, Jan. and July, 2 1/4% and 2% extra in Liberty bonds; April and Oct., 2 1/4%; Jan. 1920, 2 1/4% and 2% extra in Liberty bonds; April 1920, 2 1/4%; July and Oct. 1920 and Jan. 1921, 2 1/4% and 2% extra in Victory Loan notes; April 1921, 2 1/4% and 1/4% extra in Victory Loan notes; July 1921, 2 1/4%; Oct. 1921 to Jan. 1923 paid each quarter 2 1/4% and 2% in Liberty Loan bonds or Victory Loan notes. Stockholders of record Mar. 17 1923 received a 100% stock dividend. In April 1923 paid 1 1/4% quar. and 1% in Liberty bonds; July and Oct. 1923 paid 2 1/4% quar.; Jan. 1924 to July 1924 paid 2 1/4% quar.; Oct. 1924 paid 1 1/4%.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross income—	\$16,682,255	\$12,431,125	\$13,578,159	\$16,188,981
Net, after taxes, &c—	4,636,509	3,977,535	4,254,695	5,640,596
Dividends—	3,567,449	3,550,716	3,125,898	3,159,715

Surplus—\$1,069,060—\$426,819—\$1,128,797—\$2,480,881

Latest Earnings.—For 6 mos. end. June 30 1924, gross income, \$9,721,378; net, after taxes, deprec., &c., \$3,077,301; divs. paid, \$1,981,300; bal., sur., \$1,096,001. V. 119, p. 588.

OFFICERS.—Pres., Geo. W. Crawford; V.-Pres., F. W. Crawford, J. M. Garard and L. B. Denning; Sec. & Treas., J. B. Wilkoff. Offices, 2017 Farmers Bank Bldg., Pittsburgh, Pa.—V. 119, p. 1404.

SALT RIVER VALLEY WATER USERS' ASSOCIATION

ORGANIZATION.—A corporation organized in 1903 under the statutes of the State of Arizona.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates the Salt River Project, a Federal irrigation project comprising 240,000 acres, in the Salt River Valley of Arizona. The Roosevelt Dam was constructed by the U. S. Government at a cost of over \$11,000,000, and completed in 1911. In 1917 the Association took over the maintenance and operation of the dam under the advisory supervision of the U. S. Reclama-

tion Service. The present hydro-electric plants of the Association have an installed capacity of 33,500 h. p., which will be increased to 73,500 h. p. through the construction of an additional plant and another dam over 300 feet in height. The new plant will utilize the storage capacity of Roosevelt Lake, using the same water that passes through Roosevelt Dam power house before being finally used for irrigating the 240,000 acres of productive farm lands of the Association, the stockholders of which are all land owners in Salt River Valley. The entire 40,000 h. p. output of the new plant has been sold under a 25-year contract to Inspiration Consolidated Copper Co., the largest consumer of electric power in Arizona.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock—Details lacking (Stockholders are all land owners in Salt River Vall.)				
Serial bonds (\$1,000) gold—c*	1923	6 g F-A	\$1,800,000	See text
	Int. at Citizens Tr. & S. B., Los Ang., trust.			
Serial bonds (\$1,000) gold—c*	1924	6 g F-A	2,500,000	See text
	Anglo-California Trust Co., San Fran., trust.			

Guaranteed Bonds.—The Association also guarantees as to principal and interest \$665,000 6% bonds of the Roosevelt Agricultural Impt. Dist. No. 1 (due \$35,000 yearly on Aug. 1 from 1936 to 1954 incl.) and \$1,578,000 6% bonds of Agricultural Impt. Dist. No. 2 (due serially 1939 to 1954), for details of which see V. 119, p. 1659, and the forthcoming edition of our "State and City" Supplement, Part II., to be published in December 1924.

Bonds.—The serial bonds listed above are a direct and general obligation of the Association and a first charge against the power revenue developed by these issues ranking equally with the Impt. Dist. bonds guaranteed by the Association. They are additionally secured by an assessment, already levied, against all the lands of the stockholders of the Association. This assessment is a lien against the land, ranking equally with the assessments to repay the U. S. Government construction charges and prior to all mortgages, including those which secure Federal Land Bank and Joint Stock Land Bank bonds. Both issues of serial bonds are non-callable.

The bonds of 1923 mature \$180,000 annually Feb. 1 1928 to 1947. \$1,800,000 were offered by Banks, Huntley & Co., M. H. Lewis & Co., Carstens & Earles, Inc., &c., in May 1923, at 99 and interest, to yield about 6.10%. V. 116, p. 2018.

The bonds of 1924 mature serially Aug. 1 1938 to 1943. Interest at Farmers' Loan & Trust Co., New York City, and Anglo-California Trust Co., San Francisco. \$2,500,000 were offered in Oct. 1924 by Rutter & Co., New York, Anglo London Paris Co., San Francisco, &c., &c., at 100 and interest.

OFFICERS.—Pres., F. A. Reid; Sec., F. C. Henshaw.—V. 116, p. 2018. V. 119, p. 950, 1635.

SPRING VALLEY WATER CO., SAN FRANCISCO.

ORGANIZATION.—Successor April 24 1903, per plan, V. 76, p. 216 977, to Spring Valley Water Works. V. 78, p. 827.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company, or its predecessor in interest, has supplied the City of San Francisco with water for municipal and domestic purposes since 1858. Operative properties consist of 62,312 acres of land owned in fee and riparian rights to 33,343 acres, together with water sources, lakes, reservoirs, pipe lines and distribution mains, forming a complete water system which supplies the entire city and county of San Francisco. Population, about 675,000.

Valuation.—The operative properties of the company were appraised on March 1 1920 by the California RR. Comm. at \$37,000,000, to which have been added approximately \$2,500,000 in improvements, extensions and additions since that date.

An agreement has been entered into with the city and county of San Francisco whereunder the company will operate on completion the Bay Division of the Hetch Hetchy project and the city for 12 years holds an option to purchase the company's operative properties at Railroad Commission valuation plus additions since that date.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$28,000,000 (\$100)		Q-M 31	\$28,000,000	Sept. 24, 1 1/4%
First mtge \$22,000,000 (\$1,000) gold—c.t.f	1923	5 g M-N	22,000,000	May 1 1943
United Trust Co., San Francisco, trustee.				

Bonds.—The first mtge. 5% gold bonds due 1943 are callable, all or part, at 102 1/4 during first 10 years, and thereafter at 1 1/4 less each year, but at not less than par. In the event of the purchase of the company's operative properties by the City of San Francisco, the bonds may be called at par, provided the municipality does not desire to assume as a municipal obligation the then outstanding bonds. Interest payable at Union Trust Co., San Francisco, and The Equitable Trust Co., New York. V. 116, p. 85.

Late Dividends—	1914.	1915.	1916.	1917.	1918.	1919-1922.	1923.
Paid in 1924: March 31, 1 1/4%; June 30, 1 1/4%; Sept. 30, 1 1/4%.	\$2 50	\$3	\$3 50	\$3 50	4	5 yearly.	5 1/4

REPORT.—For 1923, in V. 118, p. 2316, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profit, after interest, depreciation, &c—	\$2,007,432	\$1,852,607	\$1,402,530	\$1,314,189
Dividends—	1,470,000	1,400,000	1,400,000	1,400,000

Balance, def. or sur.—sur\$537,432 sur\$452,607 sur\$2,530 def\$85,811

OFFICERS.—Chairman, W. B. Bourne; Pres., S. P. Eastman; V.-Pres., A. H. Payson and E. J. McCutchen; Sec., John I. Shanon; Treas., Benjamin Bangs; Compt., F. P. Muhliner. Office, 425 Mason St., San Francisco.—V. 118, p. 2316.

(THE) UNITED GAS IMPROVEMENT CO.

ORGANIZATION.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works, &c. (see list in 1900, V. 70, p. 1090, 944). See data as to the various properties in V. 109, p. 894; V. 107, p. 399, 400; V. 79, p. 498, 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1169, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 935, 1112, 1394, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647; V. 103, p. 1597. See statement of capitalization and securities held of subsidiary companies in V. 107, p. 399. In 1918 organized the U. G. I. Contracting Co. of which it owns the entire capital stock. The new company will take over all the construction business, &c., of U. G. Improvement Co. V. 108, p. 1719.

In Sept. 1920 the company sought a readjustment of its lease of the City Gas Works, V. 111, p. 1190, 1860; V. 113, p. 89, 427, 544, 635, 738, 1162, 1259. Report of Gas Commission, V. 112, p. 2314.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$51,072,870 (\$50)		Q-J	61,029,800	Oct 24, 1 1/4%
Pref 7% cum \$15,000,000 (\$50)		Q-M	6,103,000	Dec 24, 1 1/4%

Stock.—Pref. stock has equal voting rights with com. and is red., all or part, at \$55 per share and div. V. 110, p. 1979, 2574.

Dividends.—From 1888 to 1920 8% per ann., payable quar. Jan. 15 1921 to Oct. 14 1922 paid 1% quar.; Jan. 15 1923 to Oct. 15 1923 paid 1 1/4% quar.; Jan. 15 1924 to Oct. 15 1924 paid 1 1/4% quar. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mar. 1 1920 in scrip convertible into stock to June 30 1910. Also in April 1917 2% extra from profit on sale of securities. V. 104, p. 1050. On pref. paid 1 1/4% quar. Sept. 15 1920 to Dec. 15 1924.

REPORT.—For 1923, in V. 118, p. 2053, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Regular inc. from leased works and investments	\$8,483,135	\$7,767,382	\$7,402,113	\$6,382,298
Profits on sale of secur—	18,288	—	—	746,474

Total income—	\$8,501,423	\$7,767,382	\$7,402,113	\$7,128,773
Exp., taxes, int., &c—	1,247,346	1,437,669	1,948,234	2,219,325
Loss on op. Phila. G. W.—	820,121	895,682	2,736,847	2,605,571
Dividends paid—	4,089,024	2,868,429	2,856,083	4,968,647

Balance, surplus—\$2,344,931—\$2,565,603 def\$139,050 def\$2,664,771

DIRECTORS.—Chairman, Randall Morgan; Effingham B. Morris, Jr., Samuel T. Bodine (ex-officio), E. T. Stotesbury, Wm. Wood, Wm. C. Dickerman and Morris L. Clothier. Pres., Samuel T. Bodine; V.-P. & Gen. Mgr., Lewis Lillie; Treas., I. W. Morris; Sec., Geo. W. Curran, Broad and Arch Sts., Phila.—V. 119, p. 591.

New England States

POWER, LIGHT AND RAILWAY

MAINE

CUMBERLAND COUNTY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of Consolidated El. Lt. Co. of Maine, Portland Lighting & Power Co. and Portland Electric Co., which cos. were previously controlled through stock ownership. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Power Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. Owns approximately one-third of the capital stock of the Androscoggin & Kennebec Ry. Co. (see on another page). In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York Co. Power Co. In 1923 the York County Power Co. and the Westbrook Elec. Co. were merged. V. 117, p. 552. Compare V. 116, p. 75, 1761, 1759.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric light and power business of Portland and vicinity. Through subsidiary companies operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. The electric light and power business in Biddeford, Saco, Old Orchard, Kennebunkport, York Harbor, Alfred, Sanford, Springvale, Freeport, Westbrook, Gorham; also gas in Biddeford and Saco. On July 12 1917 the co. placed in operation the first section, containing a 3,000 k. v. a. unit of a new generating plant on the Saco River at Hiram Falls, which is to have an ultimate capacity of 20,000 k. v. a. In addition, the co. owns or controls 5 hydro-electric power plants on the Saco and Presumpscot rivers within 25 miles of Portland and 6 steam power plants, combined capacity 28,100 k.w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 106 m. The single-track mileage of the controlled railways is 271.

Franchises.—The franchises under which the companies operate are stated to be exceedingly liberal and to have no burdensome restrictions. In 1924 the auth. com. stock was changed from \$1,350,000 (par \$50) to 30,000 shares of no par value, of which 26,968 shares were issued in exchange, share for share, for the outstanding 26,968 shares of \$50 per. Compare V. 118, p. 663.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common 30,000 shs.	Q-M	26,968 shs	Sept '17 1%
Pref (\$100) 6% cum red at 120 & accr div.	Q-J	\$4,023,300	Aug '24 1½%
1st & ref mtg \$10,000,000 gold (\$1,000) ctf	5 M-8	4,529,000	Sept 1 1942
5-year collateral trust bonds (\$500 and \$1,000) ctf	8 J-D	600,000	June 1 1926
Port El Co pref stk \$500,000 (\$100) 6% cum (see text) ntf	Fidelity Trust Co., Portland, Me., Trustee.	500,000	See text
Port Elec Co 1st M \$1,500,000 g (\$1,000) sink fund ctf	C. O. Bancroft, Portland, Trustee.	989,000	Aug 1 1926
Port Lt & Pow first mtg \$750,000 (clsd) (\$1,000) ctf	7 A-O	500,000	April 1 1931
Consol El Lt Co of Me 1st M (\$500 and \$1,000) gold ctf	Int. at American Trust Co., Boston, Trustee.	500,000	Jan 1 1925
	Int. at Union S. D. & Tr. Co., Portland, Tr.		

York County Power Co.—

Agamenticus El Lt 1st M. ctf	1910	5 g J-J	46,000	July 1 1920
Wells El Lt & P 1st M. ctf	1910	5 g J-J	7,500	Jan 1 1920
Kennebunk El Lt 1st M. ctf	1910	5 g J-J	63,000	July 1 1920
York Lt & Ht 1st cons ref M (closed) (\$500 & \$1,000) ctf	1907	5 A-O	323,000	April 1 1927
York Co Pow 1st & ref M \$2,500,000 (\$500 & \$1,000) ctf	1913	5 g J-D	827,000	Dec 1 1943
	Int. at Portland, Me., and N. Y. City.			
York Co Pow pref stock cum (guar by C C P & L)	6 Q-J	383,000	Guar.	

Stock.—Both classes of stock are listed on the Boston Stock Exchange. V. 95, p. 1206. Pref. is tax free to holders in Maine. In Aug. 1924 Beyer & Small and other Portland, Me., bankers offered \$1,000,000 6% pref. at 86 and div., to yield about 7%. V. 119, p. 810. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accrued div. on 15 days' notice, and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and accrued dividends.

Bonds.—Of the remaining first and refunding mortgage bonds, \$3,000,000 are reserved for prior liens, and \$2,782,000 are for ext., impts., &c., under certain restrictions. \$400,000 are pledged under the 5-year coll. trust 8% notes and \$122,000 are held in treasury. Callable as a whole on any interest date at 105 and interest on 60 days' notice. Bonds have a depreciation and trust fund from July 1 1915 of 1% per annum of bonds outstanding, but not less than \$20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extensions and additions. Interest payable at A. B. Leach & Co., N. Y. V. 95, p. 361. In July 1924 \$478,000 were offered by Bond & Goodwin, Inc., at 93½, to yield about 5.60%. V. 119, p. 454.

Portland El. 1st mtg. bonds are callable at 110 and accrued interest on 5 weeks' notice as follows: Nos. 1 to 125 on and after Aug. 1 1911; 126 to 250 on and after Aug. 1 1916 and 251 to 375 on and after Aug. 1 1921. Sinking fund of 1% p. a. of bonds out began Aug. 1 1911, inclusive, any bonds purchased for or redeemed by sinking fund. V. 90, p. 1243.

The \$2,500,000 York County Power bonds are guaranteed by the Cumberland County Power & Light Co., and of this amount \$827,000 are outstanding, \$179,000 in treasury, \$508,000 are reserved for underlying liens and \$960,500 for additions and impts. Bonds are red. at 105 on any int. date upon 60 days' notice. Sinking fund of ½ of 1% of bonds out began Dec. 1 1917; \$25,500 are in sinking fund. V. 99, p. 1451, 1597.

\$43,000 Agamenticus El. Lt., \$22,500 Wells El. Lt. & Pow. Co. and \$37,000 Kennebunk El. Lt. Co. bonds, in addition to the amounts reported outstanding, are held by trustee of the York Co. Pow. Co. All three mtgs. are closed. Guar. by York Co. Pow. Co.; int. payable at Union S. D. & Tr. Co., Portland, trustee; York Lt. & Ht. Co. 1st cons. ref. bonds have a sinking fund which began April 1 1911 of 2% of gross income; \$68,000 are held in sinking fund.

The Portland Lt. & Pow. Co. 1st mtg. bonds are a direct obligation of the Cumberland County Power & Lt. Co. and sufficient of that co.'s 1st

& ref. 5s due 1945 are reserved for the retirement of these bonds. The Portland Lt. & Pow. bonds were originally 4½s and matured April 1 1921, but were extended for 10 years at 7%, are call. as a whole on any int. date at 105 on or before April 1 1926; at 103 before April 1 1928; at 102 before April 1 1929, and at 101 before April 1 1930. V. 112, p. 1399.

Notes.—The 5-year 8% coll. tr. bonds are secured by \$400,000 Cumberland County Power & Light Co. 1st & ref. 5s, 1942; \$86,000 Portland RR. 1st Lien & Consol. 5s 1945; \$426,000 Androscoggin & Kennebec Ry. 1st Pref. Cum. 6% stock; \$490,000 Androscoggin & Kennebec Ry. 2d pref. 5% stock. The com. & pref. stocks are represented by certificates of beneficial int. Int. payable in Boston or Portland, Me. V. 112, p. 2189.

Dividends.—6% p. a. was paid on the pref. stock from Feb. 1 1912 to May 1 1918, both incl. The May 1 1918 dividend was paid in scrip. None to Feb. 1921, when 6% was paid. Initial div. of 1% paid on com. Dec. 1 1916; same rate quar. to Sept. 1917. None since.

EARNINGS.—Of combined properties for 12 mos. ending Dec. 31:

Dec. 31	Gross Earnings.	Net (after De-Interest, &c.)	Preferred Dividend.	Balance, Surplus.
1923	\$3,771,968	\$1,298,242	\$747,341	\$159,549
1922	3,467,564	1,231,999	719,472	159,646

Latest Earnings.—For years ending June 30:
1923-24—\$3,838,439 \$1,347,981 \$740,851 \$180,283 \$426,847
1922-23—3,676,614 1,311,318 745,153 155,060 411,105

OFFICERS.—Pres., H. M. Verrill; V.-P., Frank D. True; Treas. & Clerk, Chas. F. Berry; Sec. & Asst. Treas., C. A. Pearson Jr.; Gen. Mgr., Fred D. Gordon. Under management of E. W. Clark & Co. Mgt. Corp.—V. 115, p. 435; V. 116, p. 75, 822, 1176, 1759; V. 117, p. 207, 552, 1461, 2652; V. 118, p. 663, 793; V. 119, p. 454, 810.

(1) PORTLAND RAILROAD.

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. Franchises contain no objectionable restrictions; many are unlimited as to time.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road.—Operates 104.52 miles of track, comprising the entire street railway systems of Portland and South Portland, with suburban lines to South Windham, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard and Yarmouth, where connection is made with the Androscoggin & Kennebec Ry. 140 passenger, 2 express and 30 others. One steam power plant with 1,600 k. w. capacity. Seven sub-stations.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 5% gu (\$100)	5 F-A	\$1,999,000	See text
1st cons (now 1st) \$3,000,000 1901 3½ g J-J	1901 3½ g J-J	1,600,000	July 1 1951
(\$1,000 & \$500) gold ctf Int. at Portland Tr. Co., Portland, Trustee			
First lien & cons \$7,500,000 1915 5 g M-N	1915 5 g M-N	2,045,000	Nov 1 1945
gold (\$1,000 & \$500) ctf Int. at New York Trust Co., Trustee.			

Bonds.—Remaining \$1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Are callable at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871.

Of the remaining first lien & cons. M. 5% bonds, \$1,600,000 are reserved for retirement of prior lien bonds and remainder for extensions, impts., &c. Outstanding bonds are secured by deposit of \$1,400,000 1st cons. (now 1st) mtg. 3½s; are callable as a whole or in part at 105 on any int. date.

Dividends.—The following divs. are on old stock prior to lease.

Year	'95-'99	'00	'01	'02	'03	'04	'05	'06	'07-'11	Since
Percent	6%	5	6	3	3	3	3	3½	4 y'ly	5 yearly

OFFICERS.—Pres., Fred. N. Dow; V.-P., Charles H. Prescott; Clerk & Treas., Chas. F. Berry.—V. 111, p. 190, 692; V. 114, p. 2013.

ANDROSCOGGIN ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates three hydro-electric plants and one steam reserve station, with a combined rated capacity of 18,987 h. p. Supplies electric energy to the following cities and towns: Auburn, Greene, Leeds, Lewiston, New Gloucester, Wales and Webster. Also owns and operates 30.76 miles of high-speed interurban road connecting Lewiston, Auburn and Portland. Enters these cities over tracks of the local street railway companies under operating agreements. 9 passenger cars, 12 other cars and 1 electric locomotive. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has contract with City of Auburn for lighting streets and ways and pumping water supply.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common stock \$1,500,000		\$1,500,000	
Preferred stock \$500,000		500,000	
1st & refund mtg \$5,000,000 (\$1,000 & \$500) gold ctf	1914 5 A-O	2,355,500	Oct 1 1934
	Int. at Union Safe Dep. & Trust Co., Portland, trustee.		
Lewiston & Auburn El Lt mtg 6% debentures	5%	1,200,000	June 1 1939
	6%	120,000	Serially

Bonds.—\$1,200,000 1st & ref. M. 5% bonds are reserved to retire the Lewiston & Auburn bonds; remainder may be issued for 80% of cost of new work under conservative restrictions. Not subject to call. V. 102, p. 607.

Lewiston & Auburn El. Lt. 1st 5s are call. as a whole on any int. date at 105 & int. No sinking fund. The 6% debentures are due serially to 1925.

EARNINGS.—For calendar years:

Cal. Yrs.	Gross Inc.	Net.	Interest.	Pref. Divs.	Bal., Surp.
1923	\$982,943	\$387,115	\$203,756	\$30,000	\$153,359
1922	919,958	370,151	198,412	30,000	141,739

Railway only, cal. year 1923, gross, \$300,564; net, after taxes and depreciation, \$86,429. In 1922, gross, \$310,178; net, after taxes & deprec., \$88,477.

OFFICERS.—Pres., Harvey D. Eaton; Treas., W. S. Wyman; Gen. Mgr., Geo. S. Williams; Clerk, E. A. Ballantyne.—V. 118, p. 201, 2303.

BANGOR RAILWAY & ELECTRIC CO.

Merger Proposed.—In June, 1924 it was reported that the Bangor Hydro-Electric Co. had been organized to acquire and merge the properties of the co. and its subsidiaries. See V. 118, p. 3195, for further details.

ORGANIZATION.—Incorp. Feb. 16 1905 in Maine and is a consolidation of Bangor Orono & Old Town Ry., Bangor Hampden & Winterport Ry., Public Works Co., Old Town Electric Co., Brewer Water Co. and Penobscot Water & Power Co. On Feb. 1 1907 purchased Bangor & Northern RR. V. 82, p. 333. Owns the entire capital stock of Bangor Power Co., Orono Water Co. and (with exception of one share) of Bar Harbor & Union River Power Co. It was reported in May 1921 that the co. had purchased the Lincoln L. & Power Co., subject to approval of Maine P. U. Comm. V. 112, p. 2304. In Aug. 1922 the co. purchased, subject to confirmation by the courts, property of Washington County L. & Pow. Co. V. 115, p. 1099.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the electric railway lines in Bangor and Brewer and the lines connecting Bangor, with Brewer, Hampden, Old Town, Charleston and intermediate towns. Also the entire electric lighting and power business of Bangor, Old Town, Milford, Bradley, East Corinth, Orono, Brewer, Hampden, Veazie, Kenduskeag, Eddington and Orrington, with the exception of the municipal lighting in Bangor, and furnishes the water supply to Veazie, Old Town, Stillwater, Milford and Brewer. In addition to the above the company, through its controlled companies, does the entire electric lighting and power business in Ellsworth, Bluehill, Bar Harbor, Seal Harbor, &c. Population served estimated at 70,000 (including controlled cos.). Operates 67.69 miles of single-track equivalent. Rails, 48 to 90-lb. girder and T standard gauge. 48 pass. and 15 freight cars, 3 gravel cars, 6 snow-plows, 1 sprinkler and 7 misc. 3 hydro-electric plants with 17,350 kw.

Franchises.—Franchise for about 6 miles of track in Bangor expires in 1937; franchise covering operation of 2 miles of track in the city of Brewer expires in 1940. All others are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)	-----	Q-P	\$2,000,000	See text
Pref \$1,500,000 7% cum (\$100)	-----	7 Q-J	1,500,000	Oct. '24, 1 1/4
Pref Class "B" \$2,000,000	-----	-----	-----	-----
7% cum (\$100)	-----	7 Q-J	965,900	-----
1st cons M gold \$2,000,000	1905	5 g J-J	2,000,000	July 1 1935
(\$500, \$1,000) c*tf	Guaranty Trust Co., New York, trustee.	-----	-----	-----
Convertible notes \$300,000	1920	8 g M-S	262,000	Sept 1 1930
(\$500 and \$1,000) gold c	First National Bank, Bangor, trustee.	-----	-----	-----
Pub Wks Co 1st gold \$600,000	1899	5 g A-O	599,000	April 1 1929
(\$500, \$1,000) c*tf	Int. at Old Colony Trust Co., Boston, trustee	-----	-----	-----
Bar Har & Un R Pow Co 1st &	1907	5 M-S	1,341,000	Sept 1 1935
ref \$2,000,000 (\$1,000) c*tf	Commercial Trust Co., Phila., trustee.	-----	-----	-----
Bangor Power Co 1st mtge	1911	See text	1,361,000	Sept 1 1931
\$2,500,000 (\$1,000) c*tf	Central Union Trust Co., N. Y., trustee.	-----	-----	-----
Orono Water Co 1st mortgage	1905	4 1/4 J-J	60,000	July 1 1925
\$60,000 gold, not subject	Int. at Portland (Me.) Nat. Bank, Union	-----	-----	-----
to call (\$500) c*tf	Safe Dep. & Tr. Co., Portland, Me., trust.	-----	-----	-----
Car trust certificates, \$52,776	1919	6%	See text	See text

Stock.—Class "B" pref. stock is equal to pref. stock with respect to assets and divs., but has no voting power. Not subject to call. V. 115, p. 72.

Bonds.—The 1st consol. bonds are secured by deposit of all the stocks (except 1 share of pref.) and \$56,000 1st & ref. mtge. bonds of the Bar Harbor & Union River Power Co. They are subject to call on 60 days' notice at 107 1/2 and int. on any int. date. Int. at office of trustee, New York, or Eastern Trust & Banking Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009.

The Public Works Co. bonds are not subject to call; V. 80, p. 2546. \$1,000 retired.

Of the Bar Harbor & Union River Power Co. bonds \$332,000 are pledged to secure the 8% conv. notes of the Bangor Ry. & Elec. Co. Remainder are for extensions, &c., at 85% of cost of same. They are guar., p. & l., by Bangor Ry. & Elec. Co. and are subject to call at 107 1/2 and int. on any int. date on 60 days' notice. Int. at trustee or Merrill Trust Co., Bangor; also at J. & W. Seligman & Co., New York.

Of Bangor Power Co. 1st mtge. bonds, \$750,000 Series A (all out) bore int. at 4% to Sept. 1 1916; 4 1/4% to Sept. 1 1921 and 5% since. Series B, \$1,750,000 auth. (int. 5%), \$611,000 issued and outstanding, and \$1,139,000 reserved for extensions, betterments, &c., at 85% of cost of same. Int. payable at office of trustee and at office in Bangor. Subject to call at 105 and int. on any int. date on 60 days' notice. No sinking fund. Both series assumed by Bangor Ry. & Electric Co.

Notes.—The 8% conv. notes are secured by \$349,000 Bar Har. & Un. Riv. Power Co. 1st & ref. 5s. Red. at 101 and int. on any int. date on four weeks' notice.

Dividends.—5% per ann. paid on the old stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1 1/2% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1 1/2% has been paid quar. from Jan. 1912 to and incl. Oct. 1924. On com. initial div. of 1/4% was paid May 1 1914 and 1/4% quar. to and incl. Aug. 1918; Nov. 1918 div. omitted (V. 107, p. 1048). None to Aug. 1922, when 1/4 of 1% was paid. In Aug. 1922, 1/4 of 1%. Nov. 1922, 1/4 of 1%. In 1923, Feb., 1%; May, 1%; Aug., 1%; Nov., 1%. In 1924, Feb., 1%; May, 1%; June 30:

REPORT.—For 12 months ending June 30:					
June 30	Gross	Net (after	Interest,	Pref. Divs.	Balance,
Years—	Earnings.	Depr. & Tax).	&c.	(7%).	Surplus.
1923-24	\$1,552,530	\$674,737	\$296,665	\$171,239	\$206,833
1922-23	1,532,202	648,321	284,262	149,840	214,219

OFFICERS.—Pres., E. M. Graham; V.-P., H. L. Clark; Clerk & Treas., Howard Corning; Aud., C. A. Pearson Jr. Under management of E. W. Clark & Co.—V. 106, p. 1460; V. 107, p. 801, 1747, 2287; V. 108, p. 2628; V. 111, p. 1471; V. 112, p. 468, 848, 2304; V. 115, p. 72, 1099; V. 116, p. 74, 1274; V. 118, p. 309, 3195; V. 119, p. 1281.

ANDROSCOGGIN & KENNEBEC RY.

The Cumberland County Power & Light Co. owns approximately one-third of the company's capital stock.

ORGANIZATION.—Incorp. in Me. on Sept. 30 1919 as successor to the Lewiston Augusta & Waterville St. Ry. as per reorganization plan outlined in V. 110, p. 1089. The co. is now the owner of the properties formerly incl. under the Lewiston Augusta & Waterville St. Ry. 1st & ref. mtge. (excepting the franchise of the Turner line, which line we understand has been taken over by the town of Turner, V. 110, p. 1188,) subject to the underlying liens found in the table below. Holders of each \$1,000 Lewiston Augusta & Waterville St. Ry. 1st & ref. bonds received in exchange therefor \$500 1st pref. and \$581 2d pref. stock of the present co. For statement of predecessor co. see "Electric Railway" supplement of Nov. 15 1919.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardiner, Sabattus, Lewiston, Auburn, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. 157.488 miles of single track; 82 passenger, 57 freight and express cars, 12 snow plows and 11 miscellaneous cars; total, 162 cars. Has one steam plant with an installed capacity of 500 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,354,500	-----	-----	None	-----
1st pref. (see text) \$1,468,500 (\$100)	-----	6%	\$1,468,500	See text
2d pref. non-cum \$1,708,200 (\$100)	-----	6%	1,708,200	See text
1st mortgage bonds	-----	-----	-----	-----
Securities of the Aug. Win. & Gard. Ry.—	-----	-----	-----	-----
Aug. H. & G. gen. mtge. con-/	1901	4 g J-J	55,000	July 1 1951
vertible (\$500 \$1,000) c ntf	Int. at Augusta Tr. Co., Augusta, Trustee.	-----	-----	-----
Aug. H. & G. pref. stock	-----	4%	195,000	July 1 1951
Aug Win & Gard 1st M \$150,000	1902	4 g J-J	53,000	July 1 1952
000 conv (\$1,000 & \$500) c*tf	Int. at Augusta Tr. Co., Augusta, Me., Trust.	-----	-----	-----
Aug Win & Gard pref stock	-----	4%	97,000	July 1 1952
Aug Win & Gard gen M \$125,000	1905	5 g J-J	100,000	Jan. 1 1935
000 (\$500, \$1,000) gold c ntf	Int. at Augusta Trust Co., Trustee.	-----	-----	-----

Stock.—The co. expects during three to five years from the date of organization to expend about \$900,000 upon its system for equip., impts., and rehabilitation. Pending the completion of this program the \$1,468,500 1st

pref. and the \$1,708,200 2d pref. stock is to be held by the Lewiston Augusta & Waterville St. Ry. 1st & Ref. M. bondholders' committee in a voting trust. When the rehabilitation program has been completed (or sooner with the committee's consent) the stock will be released from the voting trust and distributed as per the reorganization plan. See above and also V. 110, p. 1089. The 1st pref. stock is cumulative.

Bonds.—The co.'s 1st M. bonds due 1940 were issued in exchange for a like amt. of Lew. Bruns. & Bath St. Ry. 1st M. 5s. due Mar. 1 1920.

All the underlying mortgages are closed mortgages. The Augusta Winthrop & Gard. Ry. gen. mtge. 5% bonds of 1905 are subject to call at par on any int. day on 60 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. stock of the same co., which stock has the same security as the bonds and matures at the same time. \$97,000 have been exchanged. Subj. to call at 104 and int. on any int. The Aug. H. & Gard. gen. M. 4% bonds are exchangeable for 4% pref. stock of the same co., having the same security as the bonds and maturing at the same time. \$195,000 have been exchanged. Callable at 104 and int. on any int. date.

Dividends.—On 1st pref., 3% paid June 1 1921 and same rate paid regularly semi-ann. since. On 2d pref., 2 1/4% was paid in Oct. 1922. In 1923, April, 2 1/4%; Oct., 2 1/4%.

EARNINGS.—For years ending Dec. 31:

	Gross	Expenses	Net Aft.	Int. &c.	Balance
	Earnings	& Taxes	Taxes		Sur. or Def.
1923	\$1,165,131	\$969,007	\$196,124	\$72,259	\$123,865
1922	1,236,027	966,369	269,658	86,554	183,104

12,753,996 passengers carried in cal. year 1923, against 13,422,327 in 1922.

OFFICERS.—Pres., Wm. B. Skelton; V.-P. & Counsel, Wm. H. Newell; Treas., Miss G. E. Fitz, all of Lewiston, Me.; Gen. Mgr. & Clerk, Alfred Sweeney.—V. 116, p. 1273; V. 118, p. 1134, 2302.

BIDDEFORD & SACO RR.

ORGANIZATION.—Incorporated Feb. 19 1887.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) \$100,000	-----	A-O	\$100,000	Oct '23, 4%
1st mtge \$300,000 (\$1,000)	1900	4 g J-D	150,000	June 1 1940
gold c*. No s f but can be	Interest at Fidelity Trust Co., Portland,	-----	-----	-----
called in 1920	Me., trustee.	-----	-----	-----

Dividends.—During years end. June 30: 1906, 4%; 1907-09, 5%; 1910, 7 1/4% (changed to s.-a.); 1911 and 1912, 5%; 1913 and 1914, 6%; 1915, 8%; 1916, 10% and special div. of 20% on Aug. 1 1916. In 1917, 10%; in 1918, 10%; in 1919, 10%; in 1920, 10%; in 1921, 10%; in 1922, April, 5%; Oct., 4%; in 1923, April, 4%; Oct., 4%.

EARNINGS.—For calendar years:

Year.	Gross.	Net.	Int. &c.	Dividends.	Balance.
					sur. \$8,121
1923	\$117,506	\$22,121	\$6,000	\$8,000	
1922	119,171	16,443	6,000	9,000	sur. 1,442

OFFICERS.—President, H. P. Garland; V.-P., C. F. Berry; Secretary and Treasurer, J. Burton Stride.—V. 70, p. 1048; V. 73, p. 494.

CALAIS STREET RY.

ORGANIZATION.—Incorporated in Maine in 1893.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Calais Street Ry., lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. Nine cars.

CAPITALIZATION.—Stock, \$50,000 com. and \$50,000 pref.; first mortgage, 1910 (ntf), 5s, J-J, \$100,000, due July 1 1930.

REPORT.—Gross earnings for cal. year 1923, \$12,460; in 1922, \$45,445; in 1921, \$57,968; in 1920, \$55,697; in 1919, \$50,832.

OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr., Benjamin Y. Curran; Supt., C. F. Pray, all of Calais, Me.

YORK UTILITIES CO.

ORGANIZATION.—Organized early in 1923 in Maine, and on Feb. 1 1923 took over the property of the Atlantic Shore Ry. (for history see "Electric Railway" Supplement of Oct. 28 1922) as per plan outlined in V. 116, p. 615. No provision was made for the stock or non-assenting bondholders of the predecessor company.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. A link from York Beach to Kennebunk, 16 miles, was put in operation July 21 1907. Built 2.1 miles of track in Sanford in 1923. Total, 55.1 miles. Also operates buses. V. 119, p. 581. Owns 2 water power plants and 1 steam plant with generating capacity of 3,000 k. w. Has 22 passenger cars, 3 express cars and 3 electric locomotives. 60 and 70-lb. rail.

The company on March 31 1924 discontinued railway service between Kennebunk and York Beach, Me. V. 118, p. 1667. We are advised that the line will be junked.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	-----	-----	\$481,775	-----
Preferred 5% cumulative	-----	5% cum	179,100	J'ne '23, 1 2-3
First mtge Ser "A" \$1,000,000	1923	5%	469,200	-----
Second mortgage	1923	5%	344,900	-----
Calendar	Gross	Operating	Net	All
Year—	Earnings.	Expenses.	Earnings.	Taxes, Bonds, &c.
1923	\$227,808	\$214,405	\$13,403	\$8,309 x \$41,605
1922	236,837	180,806	56,031	7,662 81,795
1921	224,651	203,247	21,404	6,967 80,895
1920	223,383	198,522	24,861	5,867 80,895

x Including \$900 "other deductions."

OFFICERS.—Pres., F. O. Conant; V.-P., Constant Southworth; Treas., Geo. S. Hobbs; Gen. Mgr., S. T. Dow.—V. 118, p. 1667; V. 119, p. 581.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1903 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from \$100,000 to \$500,000 (\$100) and changed name to present title. V. 93, p. 1602. The \$400,000 additional stock was turned over to the Central Maine Power Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterville Fairfield & Oakland Ry. has no bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Fairfield through Waterville to Oakland, 10.8 miles. Standard gauge. 58 to 90-lb. T and girder rail. 17 pass. cars and 2 snow plows.

Fares.—See V. 118, p. 2306.

EARNINGS.—For year ending Dec. 31 1923, gross, \$140,591; net, after taxes, \$4,036. In 1922, gross, \$133,023; net, after taxes, \$6,353.

OFFICERS.—Pres., Harvey D. Eaton; Sec., E. A. Ballantyne; Treas., Walter S. Wyman; Gen. Mgr., Gerald C. Welch.—V. 93, p. 1602, 1790; V. 118, p. 2306.

NEW HAMPSHIRE

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester and the light, power and gas property in Nashua. The company owns the stock of the Manchester St. Ry., Manchester & Nashua St. Ry. (name changed from Goffs Falls Litchfield & Hudson St. Ry. in Feb. 1907) and Manchester & Derry St. Ry. In Jan. 1918 purchased the water rights of the U. S. Bobbin & Shuttle Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The different roads controlled comprise 65.515 miles of track, as follows: Manchester St. Ry., 42.812 miles; Manchester & Nashua St. Ry., 14.335 miles; Manchester & Derry St. Ry., 8.368 miles. 121 passenger and 17 miscellaneous cars. Four hydro-electric plants, present capacity approx. 9,400 k. w.; a steam reserve station at Manchester with a combined capacity of approx. 12,500 k. w. and 1 steam reserve station at Nashua with capacity of approx. 1,500 k. w. Also owns water rights along the Merrimac River. For proposed improvements to power plants see V. 118, p. 1773.

Franchises perpetual. Interurban roads and main transmission lines on private right-of-way, except through cities and towns.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)-----	Q-J-15	\$4,958,300	Oct '24	2%
Manchester & Nashua 1st M-----	1906	5 g J-D	200,000	June 1 1926
gold \$300,000 (\$1,000)---tf	Int. at American Tr. Co., Boston, trustee.			
Man & Derry St Ry 1st mtge-----	1907	5 J-D	125,000	Dec 1 1927
\$500,000 (\$1,000) guar---tf	Int. at American Tr. Co., Boston, trustee.			
First ref M sink fund g \$15,000,000 (\$500 & \$1,000 c---tf)	1917	See text	4,615,000	Aug 1 1952
	Int. at American Tr. Co., Boston, trustee.			

Bonds.—The Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. bonds are guaranteed, prin. & int., by Man. Trac., Lt. & Pow. Co. Both mortgages are closed.

The first refunding bonds are (since Apr. 1 1921) a first mortgage on all property owned. Of the amount reported as outstanding, \$3,701,000 are 5s and \$914,000 are 7s. Additional bonds may be issued for refunding and for acquisitions under certain restrictions, but not in excess of twice the par value of outstanding stock. **Sinking fund** of 1% of bonds outstanding on each Aug. 1 began 1919 and is applied to purchase of bonds at not to exceed 105 and int. \$254,000 5s (incl. in amount outstanding) held in sinking fund Oct. 1 1924. Bonds purchased are to be held alive. Callable at 105 and int. V. 105, p. 909; V. 112, p. 562.

Dividends.—First div. of 3% on July 15 1901; paid 6% per annum to and incl. 1905; 7% in 1906; since 8% per annum. 5% extra dividend in 1912.

REPORT.—Of the Manchester Trac., Lt. & Power Co., and subsidiary companies for years ending Dec. 31:

Year end.	Gross Earnings.	Net Earnings.	Interest &c.	Balance or Divs. &c.
Dec. 31—				
1923-----	\$2,560,842	\$949,247	\$259,450	\$689,797
1922-----	2,297,871	798,679	296,467	502,212
1921-----	2,429,865	782,808	312,160	470,648

OFFICERS.—Pres., E. C. Foster; V.-P., Walter F. Norton; V.-P. & Gen. Mgr., J. Brodie Smith; Treas., Geo. S. West; Asst. Treas., A. Cunningham and Reed P. Anthony; Clerk, Allan M. Wilson.—V. 114, p. 1890, 2359, 2717; V. 116, p. 1275; V. 117, p. 670; V. 118, p. 1773; V. 119, p. 198, 694.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—A voluntary association organized as successor to New Hampshire Trac. Co. on Aug. 24 1905. Co. owns \$143,000 bonds and all of the com. capital stock of the following companies: Mass. N. E. St. Ry., Dover Somersworth & Rochester St. Ry., Portsmouth Power Co., Kittery Elec. Lt. Co., Lamprey River Impt. Co. and Granite State Land Co.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common \$4,000,000 (\$100)-----			\$3,900,200	
Pref 4% n-c \$4,000,000 (\$100)-----	J-J		3,399,500	July '17, 1%

Dividends.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910; July 1910 to Jan. 1912, 1½% s.-a.; July 1912 to July 1915, 2% s.-a. In July 1916, 2%. In 1917, 3%. None since.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., Sidney W. Noyes, New York; Sec. & Treas., F. J. Horne, New York.—V. 118, p. 1392.

(1) MASSACHUSETTS NORTHEASTERN STREET RY.

All the stock of this company is owned by the New Hampshire Elec. Rys. ORGANIZATION.—A Massachusetts corporation.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a local and interurban railway in northeastern Mass. and southeastern New Hamp. Maintains a through service between Haverhill, Lawrence, Amesbury and Newburyport. Power is purchased from the Portsmouth Power Co. under a contract extending beyond July 1 1934. Owns and operates about 88 miles of single track (65 miles in Mass. and 23 in New Hamp.), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence and Methuen, Mass., and Salem, N. H. Owns and operates local lines in Newburyport and Amesbury. Connects with the East Mass. St. Ry. and the Exeter Hampton & Amesbury St. Ry. Also owns a large amusement park on Canobie Lake in Salem, N. H. 61 open and 60 closed cars, 6 Birney (one-man) and 30 work cars and snow plows.

In Mar. 1924 the N. H. P. S. Comm. auth. the Nashua St. Ry. to operate under a temporary lease the co.'s lines between Hudson Bridge and Hudson Centre connecting with the Nashua company's lines. V. 118, p. 1392.

In June 1921 the Mass. Dept. of P. U. approved an extension to June 1 1922 at 8% of \$230,000 Citizens' Elec. St. Ry. 1st mtge. 5s originally due Dec. 1 1920. Compare V. 111, p. 2135, 2140. The company has further extended this issue to June 1 1924 at 7%. Compare V. 114, p. 2214. No further information.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100)-----			\$1,500,000	
Pref 6% cum (\$100)-----		6%	665,000	
First and ref mtge \$2,000,000 (\$1,000) gold---c*	1914	5 g J-J	919,000	July 1 1934
Citizens' Elec St Ry 1st mtge-----	1900	7 g J-D	230,000	June 1 1924
\$230,000 gold---c*				Beacon Trust Co., Boston, trustee.
Car trust notes-----	1921	7%	30,000	Ser to 1924
Car trust notes-----	1924	6%	50,000	Ser to 1928

Bonds.—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., \$230,000 are reserved for prior liens and \$851,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55). The \$230,000 Citizens' Elec. St. Ry. 1st mtge. bonds were originally 5s and matured Dec. 1 1920, but were extended to June 1 1922 at 8%. V. 112, p. 2414. Have been further extended to June 1 1924 at 7%.

EARNINGS.—For year ending Dec. 31 1923, gross, \$904,755; net, after taxes, \$68,816. In 1922, gross, \$939,521; net, after taxes, \$117,636.

OFFICERS.—Pres., D. A. Belden; V.-P. & Treas., F. E. Webster; V.-P. & Gen. Mgr., Ralph D. Hood.—V. 114, p. 2241; V. 115, p. 1942; V. 117, p. 1775, 2542, 2890; V. 118, p. 85, 1392.

(2) DOVER SOMERSWORTH & ROCHESTER STREET RAILWAY.

All the stock and \$143,000 bonds owned by New Hampshire Elec. Rys. ORGANIZATION.—Chartered under the laws of New Hampshire. Is a consolidation of the Union Elec. Ry. and the Rochester Street Ry.

ROAD.—Owns and operates about 21 miles of line. **Status.**—For statement bearing on condition of co. in March 1924 see V. 118, p. 1392, under caption "New Hampshire Electric Railways."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$100)-----			\$300,000	
1st mtge bonds, Aeries "A"-----	1921	6%	128,000	July 1 1931
1st mtge inc bonds, Ser "B"-----	1921	6%	79,000	July 1 1931

Bonds.—Series "A" call. at par and int. on any int. date on 60 days' notice since July 1 1922. Series "B" call. on 60 days' notice any Jan. 1 or July 1 since July 1 1922 at par plus any declared and unpaid int. to the June 30 of the calendar year next preceding the date of redemption, plus int. at the rate of 6% per annum after such June 30 to date of redemption.

EARNINGS.—For calendar year 1923, gross, \$100,308; deficit, after taxes, \$310. In 1922, gross, \$101,017; surplus, after taxes, \$9,153.

OFFICERS.—Same as for Massachusetts Northeastern Street Ry.

PORTSMOUTH DOVER & YORK STREET RY.

RECEIVERSHIP, STATUS.—On May 1 1917 W. G. Meloon, Portsmouth, N. H., was appointed receiver and manager of this company. The property comprised 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. Is now being dismantled. V. 119, p. 456. For last statement published, see "Electric Railway" supplement of April 26 1924.

LACONIA STREET RY.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

Early in Sept. 1919 we were informed that the bonds, due May 1 1919, "were not taken up but are held subject to readjustment of securities which is under way." It is reported that the 1st mtge. bonds have been extended for 10 years to 1929. No further information.

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity.
Common \$100,000 (par \$50)-----			\$100,000	
Pref 6% cum \$40,000 (\$100)-----			40,000	
First mortgage \$91,000 (\$1,000)-----	1899	5 M-N	91,000	May 1 1919
Second mortgage \$40,000 (\$1,000)-----	1904	5 M-N	40,000	May 1 1919
		Interest at American Trust Co., Boston.		
		Interest at People's National Bank, Laconia.		

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%; none since.

EARNINGS.—For year ending Dec. 31 1922, gross, \$40,073; net, after taxes, int., &c., \$2,265.

NASHUA STREET RY.

ORGANIZATION.—Incorporated Aug. 14 1885.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Owns and operates 16.14 miles of main track.

Temporary Lease.—In March 1924 the company was auth. by the N. H. P. S. Comm. to operate under a temporary lease the lines of the Mass. Northeastern St. Ry., between Hudson Bridge and Hudson Centre, connecting with the co.'s lines. The co. was also auth. to purchase the property of the Northeastern co. later if thought desirable. V. 118, p. 1392.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div. & Mat.
Stock \$325,000 (par \$100)-----			\$325,000	See text
1st mtge \$150,000 (\$1,000)-----	1901	4 g A-O	150,000	Oct 1 1931
gold-----c*tf	Int. at Old Colony Tr. Co., Boston, trustee.			

Bonds.—Entire issue may be called at 105 and accrued interest.

Dividends.—Under the lease to the Bay State St. Ry. dividends of 6% p. a. were being paid, but payment due Jan. 1 1918 was defaulted—see remarks above.

EARNINGS.—For cal. year 1919, gross, \$131,691. For last 11 months of 1918, gross, \$110,240.

OFFICERS.—Pres., George A. Fernald, Boston; Treas., J. E. Tobias, Nashua, N. H.—V. 106, p. 86, 607, 1036; V. 110, p. 1973; V. 118, p. 1392.

VERMONT

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns 91% of the stock of the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Molly's Falls Elec. Lt. & Pow. Co., and Waterbury Lt. & Pow. Co.; also assets of Corry-Deavitt-Frost Elec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light, heat and power in Barre and Montpelier and in practically all of Washington County, Vt. Power plants have an aggregate capacity of about 16,183 h. p., and 4,000 h. p. in addition is available by contract. The steam plants under normal conditions are held largely as a reserve; 130 miles of transmission lines; undeveloped water power of about 8,000 h. p. capacity. The Barre & Montpelier Trac. & Power Co. owns 9.75 miles of track between Barre & Montpelier. 58-lb. T rail. Gauge 4 ft. 8½ in. **Franchises** are perpetual.

Sub. Co. Receivership, &c.—See under Barre & Montpelier Traction Co. in V. 111, p. 2227; V. 112, p. 61.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)-----			\$1,000,000	
Pref \$3,810,000 (\$100) cum-----		6%	1,337,800	July '21, 1½%
1st refund mtge \$2,500,000 (\$100 & \$1,000)---c*&r*tf	1914	5 g A-O	1,065,200	Oct 1 1944
10-year notes \$750,000 gold---/	1920	8 g M-S15	500,000	Sept 15 1930
		{Prin. & int. payable at American Trust Co.		
Consolidated Lighting Co.-----	5 J-J		700,000	Jan 1 1926
Vermont Power & Ltg Co.-----	5 M-S		400,000	Mar 1 1927
Corry-Deavitt-Frost El Co.-----	6 M-S		115,000	Mar 1 1930
Waterbury Light & Power Co.-----	6 M-N		56,000	See text

Stock.—\$2,472,200 pref. stock is reserved for conversion of 1st ref. mortgage bonds. Tax-free in Massachusetts.

Bonds.—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. \$250,000 of the 1st ref. bonds became convertible at holders' option into pref. stock at par on Mar. 1 1916. As of Oct. 1 1924 \$27,800 had been so converted. \$361,000 additional bonds became convertible into pref. stock at par on Mar. 1 1921. Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. \$1,125,000 bonds are reserved to retire underlying bonds and \$752,000 for additions and improvements at 75% of cost.

\$387,000 Consol. Ltg. Co. bonds and \$194,000 Vermont Pr. & Ltg. Co. bonds are held in sinking funds (incl. in amounts reported outstanding).

The Waterbury Lt. & Pr. Co. bonds matured \$6,000 yearly to Nov. 1 1921; since \$7,000 yearly to Nov. 1 1931. \$69,000 had been redeemed up to Oct. 1 1924.

Dividends.—A div. of \$2 50 was paid on the pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913; \$1 50 paid July 15 1913 and \$1 50 quar. to and incl. Jan. 1921. In July 1921 1½% was paid. None since.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Yrs.—	Gross Earns.	Tot. Net Inc.	Int., Rents, &c. Bal. for Divs.
1923-----	\$724,987	\$236,559	\$157,256
1922-----	495,576	169,710	154,878
1921-----	529,530	205,915	148,691

OFFICERS.—Ch. of Bd. of Directors, O. H. Tenney; Pres., J. H. T. Sands; 1st V.-P., A. B. Tenney; 2d V.-P., D. Edgar Manson; Clerk, H. P. Wood; Treas., E. A. Bradley; Asst. Treas., R. C. Tenney; Aud., I. S. Hall. Under management of Charles H. Tenney & Co., Boston.—V. 105, p. 1999; V. 117, p. 96, 2441.

RUTLAND RAILWAY, LIGHT & POWER CO.

\$1,670,100 of the common stock and \$69,800 of the pref. stock is owned by the General Gas & Electric Corp., which see on another page.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 28.3 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultony on New York State line. Standard gauge. 60-lb. T rail. 32 passenger cars and 10 freight and express cars.

Franchises have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Com stock \$2,000,000 (\$100) ———— 7% \$1,700,500 See text
Preferred stock ———— 7% 111,200 Oct '24, 1 1/4
First mortgage \$2,000,000 1906 5 g M-S 1,874,000 Mar 1 1946
gold (\$1,000) ———— c* Int. at Mech. & Met. Nat. Bk., N. Y., trust.

Bonds.—Bonds are redeemable at 110 and interest, as a whole or in amounts of not less than \$50,000, on any interest day. Sinking fund began March 1 1916, providing for annual payments increasing from 1/2 % to 2 % of bonds out.

Dividends.—On pref. divs. of 1 1/4 % quar. are being paid regularly. On common, 1913, 4 %; 1914, 3.35 %; 1915, none; 1916, 2 1/2 %; none since.

EARNINGS.—Year ending Dec. 31:

Calendar Years—	Gross.	Net, after Taxes, &c.	Interest, &c.	Balance, Surplus.
1923	\$567,388	\$156,724	\$95,523	\$61,201
1922	593,130	146,893	96,298	50,595

OFFICERS.—Pres., W. S. Barstow; V.-Ps., Lucien H. Tyng, E. L. West; Gen. Mgr., J. G. Menut; Treas., W. Buchsbaum; Clerk & Asst. Treas., G. H. Lawson; Asst. Treas., J. P. Campbell; Sec., C. N. Wilson; Gen. Mgrs., The W. S. Barstow Mgt. Assn., Inc.—V. 110, p. 2658; V. 111, p. 589, 1084, 1662; V. 112, p. 258; V. 115, p. 544; V. 116, p. 1533, 2257; V. 118, p. 1666.

VERMONT COMPANY.

On Aug. 31 1924 the N. Y. N. H. & H. owned 6,500 shares of stock and \$846,000 1st mtge. bonds (tf).

ORGANIZATION.—Was leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911, but lease was canceled on Dec. 31 1922. Owns all the stock of the Hoosick Falls RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 19.55 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont.

EARNINGS.—For 8 mos. end. Aug. 31 1924, gross, \$57,731; net, after taxes, \$5,656; other income, \$155; deductions, \$30,580; bal., def., \$36,081.

(1) HOOSICK FALLS RR.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years. All the stock is owned by Vermont Co. Operates 7.11 miles of line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N. Y.

BURLINGTON TRACTION CO.

ORGANIZATION.—Incorporated in Vermont.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 12 miles of track in city of Burlington. Rails 60, 70 and 75-lb. T. Owns 15 closed cars, 17 open cars, 2 convertible cars, 2 snow plows, 1 sweeper.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$400,000 (par \$100) ———— Q-F \$200,000 Aug '24, 1 1/4
30-year bonds \$500,000 ———— tf. 1912 5% 350,000 1942

Bonds.—The remaining \$150,000 bonds can only be issued with permission of Public Service Commission.

Dividends.—Previous to 1903, 4 % yearly. From 1903 to 1912, 6 % yearly. In 1912, 1913 and 1914, 8 %. In 1915, Feb., 2 %; May, 2 1/2 %, and same rate quar. to and incl. Nov. 1921. In Aug. 1922, 1 1/4 % was paid. Nov. 1922, 1 1/4 %, and same rate paid regularly quar. since to and incl. Aug. 1 1924.

12 Mos. ending— Gross. Net. Charges. Divs. Sur. or Def.
Dec. 31 1923 ———— \$219,956 \$41,810 \$17,500 \$24,000 sur. \$310
Dec. 31 1922 ———— 206,007 41,200 17,500 21,000 sur. 2,700

OFFICERS.—Pres. & Treas., Jno. J. Flynn; V.-P. & Sec., C. W. Brownell.—V. 94, p. 1185; V. 109, p. 676, 981; V. 112, p. 161.

SPRINGFIELD TERMINAL RAILWAY CO.

ORGANIZATION.—As of Jan. 1 1923 acquired the entire property of the Springfield Electric Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Length of road, 6 1/2 miles (9 miles of track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road. Carries freight in standard cars. Connects with Boston & Maine RR.

CAPITALIZATION.—Capital stock, common, \$100,000; pref. \$82,500; 1st mtge. 7 % bonds, \$170,000.

EARNINGS.—For year ending Dec. 31 1923, gross, \$112,058; net, after taxes, \$37,423. In 1922, gross, \$81,346; net, after taxes, \$19,681.

OFFICERS.—Pres., E. S. French; V.-P., E. A. Davis; Treas., C. G. Staples.—V. 61, p. 1043; V. 70, p. 93; V. 106, p. 2124; V. 111, p. 2230.

MASSACHUSETTS**EDISON ELEC. ILLUM. CO. OF BOSTON (THE).**

ORGANIZATION.—Incorp. in 1886. V. 81, p. 157; V. 88, p. 454, 1132; V. 94, p. 1190; V. 95, p. 422.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does lighting and power business of the City of Boston and 41 surrounding cities and towns.

The stockholders of record Nov. 5 1923 were given the right to subscribe on or before Dec. 5 1923 to the new 64,881 shares of capital stock at \$140 per share, in the proportion of one new share for every five old shares now held. V. 117, p. 2115. In 1924 applied to the Mass. Dept. of P. U. for auth. to issue 77,857 additional shares of stock at \$155 per share, same to be offered to the stockholders in the proportion of one new share for every five old shares held.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$38,928,400 (\$100) ———— Q-F \$38,928,400 Nov '24 3 %
3-yr coupon notes (\$1,000) g. 1922 5 1/2 g J-J 12,000,000 Jan 15 1925
Notes payable (secured) ———— ———— 1,815,000 ————
Notes payable ———— ———— 12,230,000 ————

Notes.—The notes of 1922 must be secured by any future mortgage. V. 114, p. 203.

Dividends.—1903-06. 1907 to 1909. 1910. 1911 to Nov 1924.
Since 1901 ———— % 10 yrly. 10 yrly. & 1 ext. 11 1/4 12 p. a. (3 % Q-F)

REPORT.—For 1923, in V. 118, p. 1142, showed:

Calendar Years—	1923.	1922.
Operating revenues	\$17,877,963	\$15,885,820
Operating expenses	\$9,106,172	\$8,292,208
Uncollectible operating revenues	36,000	59,933
Taxes	2,225,000	2,010,000
Net operating income	\$6,510,791	\$5,523,679
Non-operating income	58,935	77,226
Gross income	\$6,569,725	\$5,600,903
Interest, &c., deductions	\$1,354,041	\$1,555,646
Dividends paid	3,890,610	3,241,428
Balance, surplus	\$1,325,074	\$803,829

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office 70 State St., Boston, Mass.—V. 119, p. 1739, 1961.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897: provides for an extensive system of free transfers. Leases for 99 years from 1903 23.753 miles Old Colony Street Ry. track. The latter company has since been merged into the Eastern Massachusetts Street Ry. (formerly the Bay State Street Ry.). On June 10 1922 the Boston Elevated and the West End Street Ry. were consolidated under terms of an Act passed by the Mass. Legislature in July 1911. Prior to the consolidation the West End St. Ry. had been leased by the El. Co. Under terms of the consolidation Act holders of West End pref. stock (\$50 par) received in exchange for each 2 shares thereof one share of Boston El. 1st pref. 8 % stock (\$100 par), and holders of West End common received for each 2 shares (\$50 par) one share Boston El. 2d pref. 7 % stock (\$100 par). For full particulars of the consolidation Act and history of West End St. Ry. see "Electric Railway" Supplement of April 29 1922.

Effective July 1 1918 under the terms of the "Public Operation Act," the co. was placed under the management of five trustees appointed by the Governor. The Act provides for public operation for a period of 10 years or longer, at option of Commonwealth, trustees have power to regulate fares and service, fares must be sufficient to meet cost of service, pref. divs. at 7 % and com. divs. at rate of \$5 a share for first 2 years, \$5 50 for next 2 years and \$6 during balance of period of public operation. State has option of taking over road by assuming liabilities and paying in cash an amount equal to that paid in by stockholders. For full details see "Electric Railway" Supplement of April 26 1924.

On May 1 1920 the State gave to the co. \$7,868,000 in payment for the Cambridge subway. We understand that the subway is rented to the co. at a rate equivalent to 1/2 of 1 % more than the int. on the bonds issued by the State on account of the purchase of the property. See also V. 110, p. 1414. The extra 1/2 % to be used to retire the bonds serially; the co. is to pay rental at rate of 4 1/4 % annually on the amount retired.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system of rapid transit and surface lines serving a territory which includes the cities of Boston, Cambridge, Somerville, Malden, Everett and Medford, and the towns of Brookline, Arlington, Watertown and Belmont and portions of the cities of Chelsea and Newton. Total miles of track, 533.526. 2,131 passenger cars.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$23,950,000 (\$100) ———— Quar. \$23,879,400 See text.
1st pref 8 % cum (\$100) ———— 8 J-J 6,400,000 J-J '24, 4 %
2d pref 7 % cum (\$100) ———— 7 M-S 13,957,700 Oct '24, 3 1/2 %
Pref stock 7 % cum (\$100) ———— 8 J-J 3,000,000 July '24, 3 1/2 %
Debentures, gold ———— c&r ntf 1905 4 g M-N 8,500,000 May 1 1935
Old Colony Trust Co., Boston, Registrar.
Debentures, gold ———— c&r ntf 1907 4 1/4 A-O 4,800,000 Oct 1 1937
Debentures, gold ———— c&r ntf 1911 4 1/4 M-N 5,000,000 Nov 1 1941
Debentures, gold ———— c&r ntf 1912 5 J-D 8,286,000 Dec 1 1942
10-yr bonds gold (\$1,000) c&r 1923 6 g J-D 3,000,000 June 1 1933
10-yr bonds gold (\$1,000) c&r 1924 6 g M-S 2,098,000 Mar 1 1934
10-yr bonds gold (\$1,000) c&r 1924 5 1/2 g F-A 1,581,000 Aug 1 1934

Securities of West End St. Ry.—
5 % bonds of 1914 ———— 1914 5 M-S 2,600,000 Mar 1 1944
Bonds (\$1,000) ———— c* ntf 1902 4 F-A 5,709,000 Aug 1 1932
Bonds (\$1,000) ———— c&r ntf 1910 4 1/4 J-J 1,604,000 July 1 1930
Bonds ———— ntf 1912 5 M-N 600,000 Nov 1 1932
Bonds ———— 1916 5 M-N 815,000 May 1 1936
Bonds ———— 1917 7 M-S 570,000 Sept 1 1947
Bonds ———— 1922 6 1/4 % 2,700,000 Feb 1 1927
Bonds ———— 1922 6 % 1,956,000 May 1 1927

Stock.—The pref. stock is subject to the 1st and 2d pref. stock, and is callable at 105 and divs. and in liquidation receives 105 and divs. V. 106, p. 2344. Listed on Boston Stock Exchange. V. 107, p. 400.

Bonds.—The Boston Elevated debentures are coupon bonds, are in denom. of \$1,000 and registered bonds of all issues are in denominations of \$1,000, \$5,000, \$10,000 and \$50,000. The \$1,581,000 10-yr. 5 1/2 % bonds due Aug. 1 1934 were offered in July 1924 by Paine, Webber & Co., Blodgett & Co., &c., at 101 1/4 and int., yielding about 5.35 %. V. 119, p. 323.

Interest on all West End St. Ry. issues is payable at American Trust Co., Boston, except on the 6-year bonds of 1918, which is payable at Old Colony Trust Co., Boston.

Dividends.—First div., 2 1/4 %, was paid Aug. 15 1898. In 1899, 5 1/4 %; in 1900, 4 1/4 %; in 1901, 5 1/4 %; in 1902 to 1913, incl., 6 % yearly; in 1914 rate was reduced and in Feb. 2 % was paid. In July 1914 it was decided to pay dividends quarterly (V. 99, p. 341), and in Aug. 1 1/4 % was paid; Nov., 1 1/4 %. In 1915, 5 1/4 %. In 1916, 5 %. In 1917, Feb., 1 1/4 %; May, 1 1/4 %; Aug., 1 1/4 %; Nov. div. passed (V. 105, p. 1897). Under public control an initial div. of \$2 04 1-16 on pref. was paid in Jan. 1919. In July 1919 \$3 50 was paid and same amount paid semi-annually since. In July 1922 a semi-annual div. of 4 % was paid on the 1st pref. stock issued in exchange for the old West End St. Ry. Co. pref. stock. In 1923, 8 %. In 1924, 8 %. In Oct. 1922 3 1/2 % was paid on the 2d pref. stock, issued in exchange for West End St. Ry. Co. com. stock. In 1923, 7 %. In 1924, 7 %. On com. an initial div. of \$2 50 was paid in Jan. 1919. In April \$1 25 was paid and same amount paid regularly to and incl. July 1920. On Oct. 1 1920 \$1 37 1/2 was paid. Same amount paid reg. quar. to and incl. April 1922. In Oct. 1922 \$1 50 was paid. In 1923, \$6. In 1924, \$5.

REPORT.—Report of Boston Elevated Ry. for years ending Dec. 31:

Years Ending—	Dec. 31 '23.	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Revenue miles run	x54,049,665	x50,575,088	x49,706,697	51,539,855
Revenue pass. carried	382,149,697	356,593,942	337,252,080	335,526,561
Earnings—				
Passenger	33,282,042	31,817,072	32,237,396	33,096,764
Mails, rents, adv., &c.	664,971	635,761	615,657	654,097
Total	33,947,013	32,452,833	32,853,053	33,750,862
Net earnings	9,816,759	10,364,375	10,009,996	7,981,740
Miscell. interest, &c.	149,801	246,343	423,972	280,773

Deductions.
Total ———— 9,966,560 10,610,718 10,433,968 8,262,513
Taxes on railway oper'n's 1,688,140 1,587,187 1,546,758 1,142,987
Rent for leased roads 52,512 1,314,745 2,862,207 2,816,248
Miscellaneous rents 2,026,937 1,927,151 1,781,225 1,612,746
Net loss on miscellaneous physical property ———— 8,732 6,960 9,326
Int. on funded debt 2,289,215 1,831,394 1,292,800 1,307,019
Int. on unfunded debt 26,812 59,921 201,458 207,945
Amortization of discount on funded debt 51,121 31,468 31,468 34,860
Miscellaneous debits 19,127 24,816 16,280 14,881

Total deductions. ———— 6,153,864 6,785,415 7,739,157 7,146,013
Balance, surplus ———— 3,812,698 3,825,304 2,694,812 1,116,501
1st preferred dividends (8 %) 512,000 (4) 256,000 ————
2d preferred dividends (7 %) 978,302 (3 1/4) 491,046 ————
Preferred divs. (7 %) 210,000 210,000 210,000 210,000
Common dividends ———— (6 %) 1,432,764 (5 1/4) 1,456,069 (5 1/4) 1,253,668

Balance, surplus ———— 679,631 1,412,189 1,171,445 def 347,167
[Note.—The reports for 1923 and 1922 designate the dividends as "Boston Elevated Ry. Co. dividend rental," but have been separated by us for comparative purposes. The amounts given in the reports are \$3,133,065 for 1923 and \$2,413,115 for 1922.—Ed.]
x Passenger revenue miles (incl. for 1923 motor bus mileage 465,382).

Latest Earnings.—For 6 months ended June 30:			
Six Months Ended June 30—			
	1924.	1923.	
Revenue passengers carried—10c. passengers	145,077,613	145,392,522	
do do do — 5c. passengers	54,096,867	49,668,497	
Total revenue passengers carried	199,174,480	195,061,019	
Total receipts from direct operation of road	\$17,545,626	\$17,369,069	
Interest on deposits, income from securities, &c.	66,983	79,419	
Total receipts	\$17,612,609	\$17,448,488	
Cost of Service—			
Maintaining track, line equipment and buildings	\$1,747,598	\$1,978,787	
Maintaining cars, shop equipment, &c.	2,118,283	1,706,435	
Power	1,536,110	1,665,072	
Transportation exp. (incl. wages of car service men)	5,874,687	5,096,595	
Salaries and expenses of general officers	42,162	44,991	
Law exp., injuries and damages, and insurance	670,670	702,291	
Other general operating expenses	610,742	526,678	
Federal, State and municipal tax accruals	801,733	886,604	
Rent for leased roads	1,589,436	1,592,993	
Subw. & tunnel rentals to be paid to City of Boston	847,458	815,092	
Cambridge subw. rental to be paid to Com'wealth	199,084	198,050	
Interest on bonds and notes	1,303,759	1,140,023	
Miscellaneous items	32,586	32,744	
Total cost of service	\$17,374,308	\$16,386,354	
Excess of receipts over cost of service	\$238,301	\$1,062,135	

OFFICERS.—Gen. Mgr., Edw. Dana; Treas., Henry L. Wilson; Gen. Aud., J. H. Moran.—V. 116, p. 1409, 1646, 2255, 2387, 2515, 2992; V. 117, p. 438, 669, 892, 1555, 1774, 1883, 1991, 2768; V. 118, p. 309, 430, 549, 901, 905, 1134, 2946, 3075; V. 119, p. 72, 323, 941, 1281, 1842, 1951.

EASTERN MASSACHUSETTS STREET RAILWAY CO.

ORGANIZATION.—Incorp. early in 1919 in Massachusetts pursuant to terms of the "Special Act" respecting the Bay State Street Ry. [as described in "Electric Railway" Supplement of April 26 1924] and has acquired substantially all the assets of that company, including the leases of the Boston & Chelsea RR. Co., the Boston & Revere Electric St. Ry. Co., the East Middlesex St. Ry. Co., the Winnisimmet RR. Co., which see under separate headings below. The stocks and bonds of these companies remained undisturbed. Various underlying liens were extended at higher interest rates and these appear below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 701 miles of line; also operates buses. Power capacity 49 engines, 43,775 h.p., and 52 generators, 29,755 k.w.; 11 turbines, 22,500 h.p. and 15,100 k.w.

Payment of Dies. on Com. and Arrears on Adj. Stock Sought.—On Aug. 1 1923 a bill in equity and a petition for a writ of mandamus were filed in the Mass. Supreme Court at Boston by L. Sherman Adams, against the co. and its trustees, seeking to compel them to pay certain divs. on the com. and adjustment stocks. V. 117, p. 522. Answer was filed by the company and its trustees in Oct. 1923. For details see V. 117, p. 1662. No further developments up to April 1 1924.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (see text) par \$100..			\$8,488,014	
First pref com (\$100).....		F-A 15	4,121,400	Aug '24, 3%
Sk fd stk \$3,239,000 cum (\$100)		6 F-A 15	40,200	Aug '24, 3%
Pref B stock cum (\$100).....		F-A 1	2,997,800	Aug '24, 3%
Adjustment stock cum (\$100)		5%	8,711,200	Oct '24, 3.50%
6% serial ref mtge bonds \$5..	1919	6%	1,500,000	See text
000,000 (\$1,000) Ser "SA".....				Old Colony Trust Co., Boston, trustee.
Series "S C".....		6%	552,500	See text
4½% ref mtge bonds.....	1919	4½ J-J 1	14,956,000	Jan 1 1948
5% ref mtge bonds.....	1919	5 J-J 1	2,832,547	Jan 1 1948
6% ref mtge bonds Series "C".....	1918	6 M-S	107,400	Sept 15 1927
			864,600	Jan 1 1948
6% ref mtge bonds Series "D".....	1919	6 A-O	18,400	Apr 1 1925
			713,100	Jan 1 1948
6% ref mtge bonds Series "E".....	1919	6 M-N	500,000	Jan 1 1948
Bay State St Ry equip notes.....	1917	6 g F-A	522,000	See text
Lynn & Boston 1st mtge gold	1894	5 g J-D	3,723,000	yDec 1 1929
\$5,379,000 (\$1,000) c.*ntf	Int. at			Old Colony Tr. Co., Boston, trustee
H G & D 1st mtge.....	1899	6 J-J	35,000	Sept 1 1929
Mystic Valley Street Ry gold.....	1898	6 J-J	64,000	Jan 1 1928
People's St Ry, West Newbury 1st M assumed.....	1898	5 J-J	64,000	Jan 1 1928
*Brockton (Consol) St Ry 1st	1894	5 g A-O	689,000	Oct 1 1924
mtge \$750,000 gold.....	Int. at			State Tr. Co.; callable at 105 & Int.
Boston Milton & Brockton	1899	6 J-J	93,000	Jan 1 1929
1st mtge \$100,000.....	Int. at			Internat. Tr. Co., Boston, trustee.
N Bedford Middleboro & Brock 1st	1900	5 g J-J	x331,000	Jan 1 1929
M \$325,000 (\$1,000) g.ntf	Int. at			American Trust Co., Boston, trustee.
Prov & Taunton St Ry 1st g	1898	6 g M-S	150,000	Sept 1 1928
(\$1,000) auth \$200,000.ntf	American			Trust Co., Boston, trustee.
So Shore & Bos St Ry 1st M	1899	6 F-A	331,000	xFeb 1 1929
(\$1,000) g \$1,000,000.....	Int. at			American Trust Co., Boston, trustee.

* The company has the option of extending this issue for five years from date of maturity at 6%. These bonds if extended will be redeemable as gold bonds on any interest date at 103 and int. up to and incl. int. date two years prior to new maturity date, and thereafter at 101 and int. The trustees state, however, that this issue will be taken up at maturity.

x These issues have been extended to the dates here given in accordance with plan. The extended issues, which in all cases formerly bore 5% int., now bear 6% with the exception of the New Bedford Middleboro & Brockton St. Ry. 1st 5s which continued at the old interest rate. These issues, with the exception of the last mentioned, are callable at 103, and during the five years preceding maturity at 101 and int. The New Bedford Middleboro & Brockton 1st 5s are callable at par.

y Originally matured Dec. 1 1924 but company exercised option provided in reorganization plan, and extended this issue for five years to Dec. 1 1929. The extended bonds are redeemable on any int. date at 103 and int. up to and incl. int. date two years prior to maturity, and thereafter at 101 and int. V. 117, p. 2542.

Stock.—All classes of stock have full voting rights, except that the com. stock had no voting rights until Jan. 1 1921, nor has it thereafter at any time when \$5 of divs. upon the adjustment stock are in default. Common stock is issuable under the plan to the amount permitted by the special act as determined by reorganization manager and for any further amounts found necessary by the reorganization managers for other purposes. The 1st pref. stock and the sinking fund stock are com., ranking equally and pro rata for dividends and in liquidation, and preferred as to dividends, and also as to par and accrued dividends in liquidation, over the pref. B stock, the adjustment stock and the com. stock. Issue of 1st pref. stock is not limited and may be called all or in part (when drawn by lot), on any dividend date at 120 and divs. Any subsequent issue of this stock shall be entitled to such divs. as shall be fixed at time of issue thereof. Stock of this issue in addition to the amount shown as outstanding may be issued (a) in exchange, \$ for \$, for Bay State Ry. bank loans and coupon notes whose holders may choose 1st pref. in preference to sinking fund stock; (b) \$ for \$ for Bay State claims not otherwise provided for; (c) compensation of committees, &c. The sinking fund 6% stock is callable, all or in part, on dividend day at par and int. in order of series, numbers 1 to 21, inclusive, by a sinking fund to which the company is to pay each year an amount equal to the series due Feb. 15 of such year, before declaring any dividends on or making any purchase of any preferred B stock, adjustment stock or common stock. The shares to be redeemed shall be determined by lot in case funds are not available for the payment of any series in its entirety. Of the sinking fund stock \$1,425,000, including all of the first six series and part each of series 7 to 15, were allocated to bank loans and divided among the bank creditors in proportion to their claims. Series 1 to 14 are for \$150,000 each. The remaining \$1,814,000 of this stock being the remainder of Series 7 to 15, and all of Series 16 to 21, were allocated to the coupon notes in the order of the maturity of the notes, beginning with \$57,000 of the 7th series for the 1918 maturity, and increasing gradually to \$202,000, being the whole of the 21st series, for the 1932 maturity. As a matter of convenience these figures were prepared on the assumption that the option to take 1st pref. stock in lieu of sinking fund stock would not be exercised. Pref. B stock ranks ahead of the adjustment stock and the com. stock. Dividends on this Pref. B are payable in cash or in com. stock. Call. all or in part (when drawn by

lot) on any div. day at 110 and int. The rate of the dividends on this stock which in any year are paid in com. stock (1) shall not exceed the rate of the divs. on the adjust. stock which in such year are paid in com. stock; unless all the divs. on the adjust. stock in such year if any are paid in com. stock, and (2) shall be less by at least 2% than the rate of the divs. on the com. stock which in such year are paid in com. stock, unless all the divs. on the com. stock in such year, if any, are paid in com. stock. The 5% adjust. stock is preferred over the com. stock. Call. all or in part at par and int. on any div. date. The rate of the divs. which in any year are paid in com. stock shall be less by at least 2% than the rate of the divs. on the com. stock which in such year are paid in com. stock, unless all the divs. on the com. stock in such year, if any, are paid in com. stock. Stock of this issue, in addition to the amount shown above as outstanding, could be issued in exchange, par for par, for claims against Massachusetts Electric Companies participating in the plan other than claims in respect of securities expressly provided for.

Bonds.—The serial ref. mtge. 6s. ser. "SA," mature \$50,000 each Jan. 1 1920 and 1921 and \$300,000 1922-1929, inclusive, \$1,000,000 have been retired. Ser. "SC" mature Feb. 1 of each year 1925 to 1928 incl. and Jan. 1 1929. These bonds are issued under co.'s ref. mtge., which will cover substantially all of the properties subject to less than \$10,000,000 underlying bonds and undisturbed securities. The interest on the serial 6s is a charge ahead of the interest on approximately \$18,900,000 ref. mtge. bonds issued under the same mtge. Call. at 105 on any interest date on 60 days' notice. The 4½% ref. mtge. bonds are red. at 105 and int. on any int. day up to and incl. July 1 1943, at 104 and int. in 1944, at 103 and int. in 1945, at 102 in 1946, at 101 in 1947. The 5% ref. mtge. bonds are red. at 110 and int. on any int. day up to and incl. July 1 1938, at 109 and int. in 1939, at 108 in 1940, 107 in 1941, 106 in 1942, 105 in 1943, 104 in 1944, 103 in 1945, 102 in 1946, 101 in 1947. The 6% ref. mtge. bonds are red. at 103 and int. on any int. date up to and incl. Sept. 15 1926 and at 100 and int. on March 15 1927.

Additional ref. mtge. bonds other than the ref. mtge. serial bonds, and the other bonds issuable under the plan, may be issued to an amount not exceeding at par value 60% of the cost of future add'ns and impts., but only when the annual net earnings available for the payment of interest on the ref. mtge. bonds are at least 1¼ times the interest charges on all ref. mtge. bonds outstanding and applied for and on all prior lien issues. This net earnings provision may, by the firm of Lee, Higginson & Co. as now or hereafter constituted, Harris, Forbes & Co., Inc., or its successor, and the firm of William A. Read & Co., as now or hereafter constituted, be waived in respect of any issue made before Jan. 1 1929. In the discretion of the reorg. mgrs. the ref. mtge. may provide that it shall not be foreclosed for a period of 10 years, and in such event a gen. mtge. shall be created subject to the ref. mtge. and covering the same properties and securing prin. and int. of all ref. mtge. bonds other than ref. mtge. serial bonds, and in the discretion of the reorg. mgrs. the int. or prin. or both of the ref. mtge. serial bonds. Int. on the ref. mtge. serial bonds so far as secured by this gen. mtge. may be accorded priority thereunder over any other obligation secured thereby, but subject to this exception all obligations secured by said gen. mtge. shall be equally secured thereby. The said gen. mtge. shall be subject to foreclosure at any time in case of default.

The Bay State St. Ry. equip. notes were issued to provide, in part, for the payment of 200 now semi-conv. P-A-Y-E cars, costing \$1,631,000. Notes are due \$131,000 annually Aug. 1 1918 to 1926, incl., and \$129,000 Aug. 1 1927, but callable on any int. date at 100 and int. on 6 weeks' notice. The \$131,000 which fell due on Aug. 1 1918 were purchased by the receiver. Interest at Old Colony Trust Co., trustee. V. 105, p. 908. The \$131,000 due each Aug. 1 in subsequent years, being retired when due.

EARNINGS.—Condensed income statement for cal. years:			
	Total Rev.	Net after Taxes.	Int. & Rentals.
1923	\$10,712,706	\$2,276,686	\$1,398,152
1922	10,712,663	2,557,749	1,497,955

LATEST EARNINGS.—For 6 mos. end. June 30:			
Six Months Ended June 30—			
	1924.	1923.	
Railway operating revenues	\$4,998,720	\$5,533,499	\$5,179,082
Railway operating expenses	3,901,358	4,355,957	3,921,397
Taxes	172,166	183,007	177,513
Non-operating income	Cr. 146,430	Cr. 189,074	Cr. 209,941
Interest, &c., charges	687,904	709,484	783,922
Dividends	288,511	526,136	528,733

Balance, surplus	\$95,210	def \$52,012	\$22,542
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DIRECTORS.—Chairman of Board, Roger W. Babson; Walter L. Haehnle, E. Elmer Foye, W. Eugene McGregor, J. Howard Leman, Bernard W. Trafford and E. Sohler Welch. V. 112, p. 2083.

OFFICERS.—V.-P. & Gen. Mgr., R. B. Stearns; Asst. Gen. Mgr., Howard F. Frith; Compt., Caleb S. Jackson; Asst. Treas., H. S. Nowell; Attorney, Philip G. Carleton.—V. 117, p. 2542, 2889; V. 118, p. 310, 663, 793, 1133, 2041, 2178, 2947; V. 119, p. 197, 693, 1174, 1394.

(a) BOSTON & CHELSEA RR.
Owns 4.37 miles of main track. Leased to Lynn & Boston Street Ry. Co. (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) at \$7,260 per annum, equal to 6% on \$121,000 stock, parable A. & O.

(b) BOSTON & REVERE ELECTRIC STREET RY.
ORGANIZATION.—Incorp. June 24 1889. Owns 3.78 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (subsequently the Bay State Street Ry. and now the Eastern Mass. St. Ry.), which guarantees interest on the \$50,000 mtge. of 1908 and dividends on \$50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....		5 J-J	\$50,000	See text
Boston & Revere Elec St Ry] 1908		5 g M-S	50,000	Sept 1 1928
\$50,000 gold (\$1,000).....	c*/Int. at			American Trust Co., Boston, trustee.

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

(c) EAST MIDDLESEX STREET RY.
ORGANIZATION.—Owns 19.35 miles of main track. Leased May 1 1893 to Lynn & Boston (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) for 99 years at a rental till May 1 1896 of \$18,000 yearly in addition to fixed charges; then till May 1 1901 \$24,000 yearly and for remainder of lease \$30,000 yearly. Eight per cent divs. had been paid, but on May 1 1901 were increased to 10%, but were again reduced to 8% in 1923. The \$100,000 4s due Jan. 1 1922 were retired at maturity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100), \$300,000.....		8%	\$297,700	See text

(d) WINNISIMMET (STREET) RR.
ORGANIZATION.—Owns 2.08 miles of main track. Leased to the Lynn & Boston (subsequently the Bay State St. Ry., now the Eastern Mass. St. Ry.) for 99 years from 1880 at \$3,000 per annum. Capital stock is \$50,000; par \$50.

BERKSHIRE STREET RAILWAY.

On Dec. 31 1923 N. Y. N. H. & H. owned all the stock, the entire (\$200,000) issue of debentures and \$3,392,500 notes.

Proposed Sale of Stock.—The entire capital stock of the Berkshire St. Ry. and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co. were to be sold before July 1 1919, provided sale was auth. by State of Mass. or Court, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension to April 1 1923 was granted. Since further ext. to April 1 1924, then to April 1 1925.

ORGANIZATION.—Incorp. in Mass. on June 11 1901. Franchise perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing \$300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry., but this lease was canceled on Dec. 31 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 90.93 miles of road, serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass. 125 passenger and 35 other cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,398,100 (\$100)			\$5,398,100	
First mortgage (\$800,000 gold)	1902	7 g J-D	777,000	June 1 1927
(\$1,000) c* ntf	Girard Trust Co., Philadelphia, trustee.			
Berkshire Street Ry deb.	1905	5 g M-8	200,000	Mar 1 1925
Hoosac Valley ref mtge \$400,-	1904	7 g M-8	300,000	Sept 1 1929
000 gold (\$1,000) ntf	Int. at Berkshire L. & Tr. Co., Pittsf., trus.			
Pittsfield Elec St Ry 1st mtge	1904	7 g J-J	243,000	July 1 1928
g \$300,000 (\$1,000) c* ntf	Int. at Berkshire L. & Tr. Co., Pittsf., Mass.			
Due N Y N H & H RR Aug 31 1924			3,333,000	

Bonds.—The \$800,000 1st Mtge. bonds originally bore int. at 5% and matured June 1 1922, but were extended for 5 years to June 1 1927 at 7%. V. 114, p. 2358, 2467, 2716. Are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston.

The Berkshire St. Ry. debts. are guar. by Consolidated Ry. Co.

The Pittsfield Elec. St. Ry. 1st Mtge. bonds were originally 4s and matured July 1 1923, but have been extended for 5 years to July 1 1928 at 7%.

The Hoosac Valley ref. mtge. bonds were originally 4s and matured Sept. 1 1924, but have been extended to Sept. 1 1929 at 7%. The extended bonds are call. on and after Sept. 1 1925 at 104 and int., reducing 1% annually until maturity. V. 119, p. 1171.

EARNINGS.—For years ending Dec. 31:

Dec. 31	Operating Revenue	Net (after Taxes)	Other Income	Interest Rentals, &c.	Balance, Deficit.
1923	\$1,084,257	\$59,522	\$3,535	\$340,973	\$277,916
1922	1,046,774	182,354	1,849	332,791	148,587
1921	1,098,355	187,781	2,206	319,975	129,989

x Operations of Vermont Co. included for comparative purposes, although operated independently from Jan. 1 1923.

Latest Earnings.—For 8 mos. end. Aug. 31 1924 (not incl. operations of Vermont Co.), oper. rev., \$632,571; net after taxes, \$82,143; other inc., \$1,099; interest, &c., \$197,208; bal., deficit, \$113,966.

OFFICERS.—Pres., E. G. Buckland; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Compt., H. S. Palmer; Aud., I. A. May;—V. 114, p. 2358, 2467, 2716; V. 115, p. 1836; V. 117, p. 552; V. 118, p. 1770; V. 119, p. 1171.

NEW ENGLAND INVESTMENT & SECURITY CO.

CONTROL.—The \$100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed \$10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215.

The New England Navigation Co. owns the \$13,115,000 funding gold notes, and in pursuance of the order of the U. S. Department of Justice the notes were to have been sold by July 1 1919, but in March 1919 Judge Mayer granted an extension of time to July 1 1921. A further extension to April 1 1923 was granted. No further information.

In Aug. 1921 it was stated that the co. had acquired from the N. Y. N. H. & H. RR. \$594,000 par value of above notes formerly held by the New England Navigation Co. V. 113, p. 960.

EXCHANGE OF PREFERRED STOCK.—By vote of the trustees on Sept. 20 1917 the plan to exchange the \$4,000,000 4% pref. stock (par \$100) for an equal number of shares of 1st pref. stock of the Worcester Consol. St. Ry. became operative. The latter has a par value of \$50 per share and is entitled to \$105 per share in the event of liquidation and to cumulative divs. of \$5 per share. Exchange of the stock relieves the N. Y. N. H. & H. RR. of its guaranty of dividends thereon. V. 104, p. 2559; V. 105, p. 1618. As of Oct. 1 1924, 38,885 shares had been exchanged.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100):

Milford Attleboro & Woonsocket St. Ry.—\$315,000 capital stock.

Worcester Consolidated St. Ry.—3,919 shares (out of 45,000) 1st pref. stock (par \$80) and all the common stock.

Springfield Railway Cos.—68,000 shares (entire issue) of common stock (Springfield Ry. Cos. owns 46,497 out of a total of 46,547 shares of Springfield Street Ry.)

Various street railway company bonds, \$379,800, and notes, \$509,100.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common			\$100,000	July 14, 5%
Pref 4% (\$100)			111,500	July 24, 2%
Funding gold notes	1909	See text	13,115,000	Apr 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also \$105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar. p. & i., \$5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years 5%, but, by agreement with holders of the notes, they have received in payment of coupons due to April 1 1917, incl., cash at rate of 3% and for Oct. 1 1917 coupon at 2%, taking an obligation of the N. E. Invest. & Sec. Co. for the difference. Coupons due April 1 and Oct. 1 1918 and April 1 1919 were settled in obligations of the Investment Co. A cash payment of \$34,000 was made on coupon due Oct. 1 1919 and the balance of that coupon and the coupons due on and after April 1 1920 were also settled in obligations. Original issue, \$16,250,000, of which \$3,135,000 redeemed and canceled.

EARNINGS.—For calendar years:					
Year—	Int. Rec'd.	Deductions.	Net Income.	Int. on Notes.	Pref. Divs.
1923	\$95,905	\$15,838	\$80,067	None	\$4,480
1922	92,305	18,326	73,979	None	4,484
1921	51,465	16,575	34,890	None	4,484

OFFICERS.—Chairman of the Board, Francis H. Dewey, Worcester, Mass.; Pres., Clark W. Wood, Springfield, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., Wm. F. Crowe, Springfield, Mass.; Treas., Leverett Candee, Springfield, Mass.; Gen. Counsel, Bentley W. Warren, Boston, Mass.; Aud., Chas. T. Converse, Springfield, Mass.—V. 104, p. 2559; V. 106, p. 1689, 2757; V. 108, p. 2433; V. 109, p. 776, 1987, 2176; V. 110, p. 970; V. 113, p. 960; V. 114, p. 1063.

(1) **SPRINGFIELD RAILWAY COMPANIES.**

A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK—	Interest.	Outstanding.	Last Div.
Common		All owned by New Eng. Inv. & Secur. Co.	
Pref 4% cum guar (\$100)	4 J-J	\$3,125,200	July 24, 2%

Stock.—The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914; V. 105, p. 2095.

(a) **SPRINGFIELD STREET RY.**

A trolley road.

ORGANIZATION.—Incorp. March 16 1868. In 1909 acquired the Western Massachusetts Street Ry. (V. 89, p. 1484), and in 1910 purchased the Springfield & Eastern St. Ry. (V. 91, p. 277, 1513.) In May 1917 made a contract with the Turners Falls Pow. & Elec. Co. for the purchase of its entire power requirements. V. 104, p. 2119.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 187.98 miles (incl. 40.21 miles of 2d track) of main track and 15.12 miles of sidings. Total, 202.54 miles, and 0.56 miles trackage rights. Has 464 cars. Also owns and operates buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$4,654,700 (\$100)			\$4,654,700	July 24, 3%
Ref & gen mtge \$5,000,000 (\$100, \$500 & \$1,000) gntf	1920	7%	226,300	Sept 1 1940
	1920	6%	2,134,000	Sept 1 1940
West Mass St Ry 1st mtge (closed) gold (\$1,000) mtf	1906	5 g F-A	200,000	Feb 1 1926
Springfield & Eastern 1st M (closed) g (\$1,000) c* ntf	1902	7 g J-J	330,000	Jan 1 1927
Current liabilities Dec. 31 1923			713,382	

Bonds.—The ref. & gen. mtge. 6s & 7s are call. at 105 and int. on 30-45-days' notice.

Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and interest on 60 days' notice.

Springfield & Eastern bonds originally bore interest at 5% and matured Jan. 1 1922, but were extended for five years at 7%. V. 113, p. 2313.

Dividends.—In years 1893 to June 30 1910 incl., 8% per ann. In 1910-11 to 1913-14 incl., 7%; 1914-15, 6½%; in 1915-16, 6¼%; in Dec. 1916, 1¼%. In 1921, Jan., 2%; July, 1%. In 1922, Jan., 2%; July, 2%. In 1923, Jan., 3%; July, 3%. In 1924, Jan., 2%; July, 2%.

EARNINGS.—For calendar years:					
Year—	Gross Earnings.	Net Earnings.	Interest, Tax, &c.	Dividends Paid.	Surplus or Deficit.
1923	\$2,433,786	\$618,951	\$329,877	\$232,735	sur. \$56,339
1922	3,420,854	735,268	283,514	232,735	sur. 219,019
1921	3,438,317	480,913	216,147	139,641	sur. 125,125

—V. 109, p. 777, 899; V. 110, p. 765, 1850; V. 111, p. 295; V. 113, p. 535, 2186, 2313; V. 114, p. 1064; V. 115, p. 760, 1211; V. 116, p. 296; V. 118, p. 312, 2706, 3080; V. 119, p. 580, 1626, 1627.

(2) **WORCESTER CONSOLIDATED STREET RY.**

ORGANIZATION.—Incorporated in 1886 as the Citizens' Street Ry. Co. and has absorbed the following companies:

Clinton & Hudson Street Ry.	Worcester & Clinton Street Ry.
Fitchburg & Suburban Street Ry.	Worcester & Holden Street Ry.
Leominster & Clinton Street Ry.	Worcester & Marlboro Street Ry.
Marlboro & Westboro Street Ry.	Worcester & Southbridge Street Ry.
Worc. & Blackstone Val. St. Ry.	Worcester & Suburban Street Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry. of 5.14 miles, at a yearly rental of \$8,000. The North End has \$110,000 (\$100) capital stock and \$75,000 5% 1st mtge. bonds due Feb. 1 1915; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. and the Worcester & Shrewsbury RR.

3,919 shares 1st pref. and 33,260 shares common stock are owned by the N. E. Inv. & Sec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley. Operates 305.28 miles of track, comprising the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley, Grafton and Southbridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,326,000 (\$100)			\$3,326,000	Dec 17, 3%
Pref (see text) \$3,600,000 (\$80)			3,600,000	See text
Worc Consol St 1st & ref mtge/	1910	4½ g F-A	1,464,000	Aug 1 1930
\$5,000,000 g (\$1,000) c*tf	Old Colony Trust Co., Boston, trustee.			
Worcester Consolidated deb	1907	5 M-N	1,200,000	Nov 1 1927
\$1,364,000 (\$1,000) ntf	Old Colony Trust Co., Boston, trustee.			
Worc Consol deb \$840,000 ntf	1900	7 g M-8	700,000	Mar 1 1925
Worcester & Clinton 1st mtge	1899	7 g J-J	83,000	Jan 1 1926
gold (\$1,000) ntf	American Trust Co., Boston, trustee.			
Worc & Blackstone Val 1st M	1906	4½ g F-A	200,000	Aug 1 1926
\$200,000 g (\$1,000) c*ntf	Int. at Mechanics Nat. Bk., Worcester, Mass.			
Uxbridge & Blackst debon	1907	5 A-O	40,000	Oct 1 1927
(\$1,000) tf	Interest at office of company.			
Marib & Westb 1st M \$160,-	1901	7 g J-J	160,000	July 1 1926
000 g (\$1,000) red 105 c*ntf	Int. at Amer. Trust Co., Boston, trustee.			
Worc & South 1st mtge (see	1902	7 g M-8	500,000	Sept 1 1927
text) gold (\$1,000) c*ntf	Int. at First Nat'l Bank, Boston, trustee.			
Worcester & South mtge (see	1905	4½ g J-D	200,000	June 1 1925
text) ntf				

Leased to Worcester Consolidated—

Webster & Dudley (Stock Mortgage)	1919	5 M-N	50,000	Nov 1 1939
			30,000	

Int. at Old Colony Trust Co., Boston.

Leased to Webster & Dudley, oper. by Worc. Consol.—

Worc (Stock	1st M \$150,000 (\$1,000)	1919	5 g J-D	93,000	Dec 1 1939
Web (gold	c*ntf	Int. at State Street Trust Co., Boston.			

Current liabilities Dec. 31 1923 (incl. all sub. cos.)—1,057,662

Preferred Stock.—The pref. stock is entitled to cum. divs. of \$5 per share p. a. (J. 30 & D. 31) and \$105 per share in case of liquidation. While any matured div. on 1st pref. stock is unpaid or while the unfunded and current debt of the co. shall exceed 25% of the entire capital stock, 1st pref. shareholders may elect a majority of the directors. The 1st pref. stock may not be increased without consent of 2-3 of its holders except that in case of consolidation with Springfield St. Ry. \$2,750,000 may be issued without such consent. V. 104, p. 2344.

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 and int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to \$1,000,000, and are to bear date of issue and be payable 20 years after date. The \$500,000 1st mtge. bonds originally fell due Sept. 1 1922 and bore 4½% int., but have been extended to Sept. 1 1927 at 7%. V. 114, p. 1892. The Worcester consol. debentures originally bore 4½% int. and matured Mar. 1 1920, but were extended for 5 years at 7%. V. 110, p. 872. The Worcester & Clinton 1st M. bonds were originally 5s and were due Jan. 1 1919, but were extended to Jan. 1 1921 and again to Jan. 1 1926 at 7%. V. 108, p. 2242; V. 112, p. 64. The Marlboro & Westb. 1st mtge. bonds were originally 5s and matured July 1 1921, but were extended for 5 years at 7%. V. 112, p. 2307.

Dividends.—The June 1918 dividend on the preferred stock was postponed. V. 107, p. 403. None paid to April 1922, when \$2 50 was paid. V. 114, p. 1181. In June 1922, \$2 50; in Oct., \$2 50; Dec., \$2 50. In 1923, April, \$2 50; June, \$2 50; Oct., \$2 50; Dec., \$2 50. In 1924, April, \$2 50; June, \$2 50.

EARNINGS.—For calendar years:					
Year—	Gross.	Net.	Charges.	Dividends.	Surplus.
1923	\$4,565,920	\$811,284	\$320,749	\$450,000	\$40,535
1922	4,421,076	974,980	482,682	450,000	42,298
1921	4,406,451	828,200	452,372	None	375,828

—V. 113, p. 72; V. 114, p. 1181, 1654, 1892; V. 115, p. 75, 1101, 2795; V. 116, p. 517; V. 118, p. 1522, 3081; V. 119, p. 1174.

(3) **MILFORD ATTLEBORO & WOONSOCKET STREET RY.**

Receivership.—On July 2 1924 Clark W. Wood of Springfield was appointed receiver for the company by Judge Wait in the Mass. Supreme Court. See V. 119, p. 75. The receiver was auth. to discontinue operations. V. 119, p. 1733. Ceased operations Oct. 3 1924.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 26.27 miles of track. 24 passenger cars and 8 other cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$315,000			All owned by New England Inv. & Secur. Co.	
First M \$300,000 g (\$1,000)	1899	6 A-O	\$300,000	Oct 1 1924

not subject to call. ntf Int. at Old Colony Trust Co., Boston, trustee

Bonds.—The \$300,000 1st M. bonds were originally 5s and matured Oct. 1 1919, but were extended for 5 years at 6%. V. 109, p. 1080.

Cal. Yrs.—	Gross.	Net.	Int. & Tax.	Divs.	Balance.
1923	\$138,032	\$21,675	\$22,657		def. \$972
1922	142,450	27,502	23,562		sur. 3,940

V. 110, p. 765; V. 112, p. 2307; V. 113, p. 293; V. 119, p. 75.

INTER-STATE CONSOLIDATED STREET RY.

Receivership.—In Aug. 1924 Zenas W. Bliss was appointed receiver for the co. by the Mass. Supreme Court. V. 119, p. 693. The receiver has been authorized to discontinue operations, but see V. 119, p. 1624.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. Has permission to carry freight.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 24.10 miles of track and 1.87 miles of sidings, from Rhode Island State line to North Attleborough, Attleborough and Plainville, Mass.

STOCK—	Interest.	Outstanding.	Last Div.
Stock \$275,000 (par \$100)		\$275,000	See text
Current liabilities Dec. 31 1923		145,993	

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%; in 1914, June, 6%; Dec., 2%. None since to Mar. 1923, when 4% was paid.

Year Ending—

	Gross.	Net.	Charges.	Dies.	Balance.
Dec. 31 1923	\$225,256	\$18,529	\$7,563	\$11,000	def. \$34
Dec. 31 1922	224,889	58,356	19,203		sur. 39,153
Dec. 31 1921	238,330	46,759	15,811		sur. 30,948
Dec. 31 1920	248,236	21,674	13,049		sur. 8,620

OFFICERS.—Pres., C. V. Wood, Springfield; V.-P., Francis H. Dewey, Worcester; Gen. Mgr., H. C. Page, Worcester; Treas., L. Candee, Springfield; Clerk, Wm. F. Crowe, Springfield; Counsel, B. W. Warren, Boston, Mass.; Aud., Chas. T. Converse, Springfield, Mass.—V. 110, p. 1849; V. 111, p. 294; V. 113, p. 1311; V. 119, p. 693, 1172, 1395, 1510, 1624.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire common stock, \$60,000 pref. stock, \$181,200 1st mtge. bonds and \$247,000 "notes payable" of Boston & Worcester St. Ry. It has issued 33,936 4% cum. pref. shares and 34,614 common shares, no par value. In case of liquidation pref. shares receive \$100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at \$105 for a block of one pref. plus one common share.

Refinancing.—See Boston & Worcester Street Ry. below.

REPORT.—For years ending Dec. 31:

Calendar Year—	Dies. on B. & W. Stk.	Other Income.	Total Income.	Pref. Divs.	Expenses Taxes.	Surplus.
1923	None	\$25,365	\$25,365	None	\$12,394	\$12,971
1922	None	25,206	25,206	None	11,218	13,988

Dividends.—First div. on pref. stock, \$2, paid July 1 1904; 1905 to 1908 incl., \$4; in 1909, \$2; in 1910, Jan., \$1; 1911, none; 1912 to 1915 incl., \$2; in 1916, \$2 50; in 1917, \$2; in 1918, Jan., \$1; none since.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec., J. F. Bacon; Treas., Arthur W. Clapp.—V. 107, p. 1668; V. 116, p. 2992; V. 118, p. 2436.

BOSTON & WORCESTER STREET RY.

Trolley.

ORGANIZATION.—Incorp. in Mass. on Nov. 15 1901. Franchises perpetual. Acquired the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry., and the Marlborough & Framingham St. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 83 619 miles of track, a considerable portion over to Natick. Rails, 75-lb. Has 91 cars. Also operates buses. To Natick. Rails, 75-lb. Has 91 cars.

In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line. In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

Refinancing Plan.—In July 1923 the directors and stockholders of the Boston & Worcester St. Ry. and the trustees and stockholders of the Boston & Worcester Elec. Cos. approved a plan (outlined in V. 116, p. 2992; V. 117, p. 438) for refinancing the 1st Mtge. bonds maturing Aug. 1 1923, which provides in brief:

(1) 1st Mtge. 4½% bonds to the amount of \$2,260,000 and 1st Mtge. Extended bonds of the Fram. Southb. & Marl. St. Ry. to amount of \$37,000, which matured Aug. 1 1923, are to be exchanged par for par for new 1st Mtge. 10-yr. 6% bonds dated Aug. 1 1923.

(2) In consideration of the exchange of bonds by the bondholders, the Boston & Worcester Electric Cos. will subscribe at par to \$934,000 additional common stock of the Street Ry. Co. and the \$934,000 so received by the Railway Co. will be applied as follows:

(a) To pay the notes of the Street Railway Co. held by the public \$115,000
(b) To pay the notes of Street Ry. Co. held by Electric Cos. 65,000
(c) To retire an equal amount of 4½% bonds held by Elec. Cos. 200,000
(d) To retire an equal amount of F. S. & M. Ry. Co. bonds held 581,000
(e) For improvements to the road and new cars.

(3) The pref. shareholders of the Electric Cos. will be offered the right to purchase for each pref. share held 87-100 of a share of common stock of the Street Ry. Co. for \$24, which is equivalent to \$27 58 a whole common share. Such an amount of the common stock of the Railway Co. as is not thus purchased by the pref. shareholders of the Electric Cos. will be offered, pro rata, to the common shareholders of the Electric Cos. at the same price, namely \$27 58 for each whole share of the Street Ry. common stock.

(4) Through the sale of this stock, the Electric Cos. will raise \$814,450 cash, which will be applied as follows: \$168,450 to pay the outstanding notes of the Electric Cos. \$646,000 to apply to the purchase of the common stock of the Street Railway Co. as shown above, the balance of \$288,000 due the Railway Co. for its stock being paid in its own bonds and notes held by the Electric Cos.

(5) Notes of the Street Railway Co. to the amount of \$182,000 held by the Electric Cos. are to be canceled and no securities issued therefor, and the assets of the Electric Cos. after payment of int. and other liabilities are to be turned over to the Street Railway Co.

(6) Accrued and unpaid dividends of 27%, as of Mar. 1 1923, on the pref. stock of the Street Ry. Co. will be waived by the pref. stockholders.

The committee in charge of the carrying out of the plan consists of: Wm. M. Butler, Charles Hayden and Arthur E. Childs. Depositary, American Trust Co., Boston, Mass. In Nov. 1923 it was reported that \$2,058,000 1st Mtge. 4½% bonds out of \$2,297,000 outstanding in hands of the public and 4,024 shares of the pref. stock out of 4,572 shares outstanding had been deposited under the plan. V. 117, p. 2108. Compare V. 117, p. 781.

For further details see V. 117, p. 438. Compare V. 116, p. 2992. As of Oct. 6 1924, however, we were advised that a new plan was to be submitted to security holders soon.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common (\$100)			\$2,025,000	Dec '17, 1½
Pref \$457,200 (\$100) 6% cum.		M-8	457,200	Sept '18, 3%
Boston & Wor 1st mtge \$2-	1903	4½ g F-A	2,460,000	Aug 1 1923
500,000 gold (\$1,000) c*tf	Int. at American Trust Co., Boston, trustee.			
Framingham Southborough & Marlborough 1st mtge	7%		60,000	Aug 1 1923
Notes payable Jan. 1 1924			\$362,000	

*Of which \$247,000 is held by B. & W. Electric Companies.

Bonds.—The Fram. Southb. & Marl. 1st mtge. 7s were originally 5s and matured on Jan. 1 1919, but were extended for 3 years at 7%, and again to Aug. 1 1923 at the same rate of interest. V. 113, p. 2817.

Dividends.—On pref. 3% semi-ann. from date of issue to and incl. Sept. 1918; none since. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid; in 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1%; in 1913, 2½%; in 1914, 3%; in 1915, 2½%; in 1916, 3%; in 1917, June, 1½%; Dec., 1½%; none since.

REPORT.—For years ending Dec. 31:

Calendar Years—	Total Revenue.	Net Revenue.	Int. and Pref. Taxes.	(6%) Dividends.	Common Surplus.
1923	\$1,164,556	\$195,647	\$177,150	None	None \$18,497
1922	1,105,497	245,557	181,250	None	None 64,307

—V. 113, p. 2404, 2612, 2817; V. 115, p. 1209, 2045; V. 116, p. 1410, 2992; V. 117, p. 438, 781, 1991, 2108, 2436; V. 119, p. 196, 1063, 1394.

SUBURBAN ELECTRIC SECURITIES CO.

ORGANIZATION.—This company is a voluntary association formed in Jan. 1921 as a reorganization to succeed the Boston Suburban Electric Companies; also a voluntary association (for history see "Electric Railway Supplement" of Oct. 30 1920) as per plan outlined in V. 112, p. 164. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cohasset St. Ry., the Westboro & Hopkin St. Ry., the Newton & Boston St. Ry., the Newton St. Ry. and the Lex. & Boston St. Ry. have been merged). Owns all cap. stk. of Norumbega Park Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Companies owned and controlled operate in the aggregate about 115 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock			50,296 sh.	
1st pref 6% cum		6%	2,076 sh.	Feb '24, 6%
2d pref stock \$4 per share			31,203 sh.	See text
10-yr coll tr bonds call at 105	1921	8%	\$831,000	1931
and interest				
Stock.—Shares have no par value, but in case of liquidation the 1st pref. shareholders will be entitled to \$100 per share, with accrued divs., prior to all other shares, the 2d pref. has a like priority over the common shares.				
Bonds.—Are secured by \$950,000 notes and \$150,000 of the mtge. bonds of the Middlesex & Boston St. Ry., with provision for the substitution of other collateral and for a release of a proportionate part as bonds are retired. Annual sink fund 5% of amount of issue, to gradually retire same.				

REPORT.—Of Electric company for years ending Dec. 31:

	Inc. from Sec.	Exp. & Int.	Dividends.	Surplus.
1923	\$109,019	\$86,624	\$12,456	\$9,939
1922	169,571	92,196	12,456	64,991

OFFICERS.—Pres., Adams D. Claffin; Treas., Chas. W. Smith; Sec., John O. Carr; Asst. Treas., Frank E. Frykstrand. V. 118, p. 2961.

(1) MIDDLESEX & BOSTON STREET RY.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receiver's sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cohasset St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue \$525,000 stock in exchange, \$ for \$, for stock of absorbed company; V. 94, p. 1317. In June 1924 took over for operation from the Boston Elevated Ry. that co.'s tracks in Trepelo Road in Belmont, Mass. V. 118, p. 3078.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 92,704 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Sherburn, Wayland, Belmont and Ashland, connecting with the Boston Elevated Ry. (at 4 points), &c. Also owns 27,776 miles of track, leases 0.745 mile; total, 28,511 miles, extending from Arlington Heights (terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars connect with Eastern Mass. St. Ry. lines for Lowell and also at Arlington Heights, where cars connect with Boston Elevated Ry. for Cambridge subway to Boston, with branches to Waltham and to Concord. Total track owned, 120,470 miles; 264 passenger cars and 21 work cars; 26 snow plows. 60 to 75-lb. T and 95-lb. girder rails.

In Dec. 1923 the co. was auth. by the Mass. Dept. of P. U. to operate buses over certain routes. V. 117, p. 2653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,987,000			\$1,987,000	Dec. '22, 2%
First and ref M \$5,000,000	1912	4½ g J-J	1,983,000	Jan 1 1932
gold (\$1,000)				
Bonds.—Remaining first and refunding bonds are reserved for additions, extensions and improvements. Callable on any interest date on 30 days, notice as follows: Jan. 1 1917 to July 1 1921 inclusive, at 107½ and int.; Jan. 1 1922 to July 1 1926 inclusive, at 105 and int.; Jan. 1 1927 to July 1 1931 inclusive, at 102½ and int. V. 94, p. 351.				

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net, after Taxes.	Int. &c.	Balance.
1923	\$1,265,978	\$103,902	\$172,277	def \$68,375
1922	1,304,955	239,872	174,503	sur 65,368

Latest Earnings.—For three months ended June 30 1924 and 1923 were given in V. 119, p. 579.—V. 114, p. 1766; V. 116, p. 2256; V. 117, p. 2653; V. 118, p. 551, 2704, 3078; V. 119, p. 579.

FITCHBURG & LEOMINSTER STREET RY.

ORGANIZATION.—In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478;

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 41.51 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 31 closed passenger cars, 24 open passenger cars, 3 express cars and 5 snow plows.

In May 1920 was auth. to issue \$225,000 of new 7% cum. pref. stock (par \$100), proceeds to be applied to the payment and cancellation of a like amount of outstanding notes (V. 110, p. 1748, 2387), but in Aug. 1923 this order was modified so that the div. rate authorized be not to exceed 8%, the co. having been unable to market the stock bearing the 7% div. rate. V. 117, p. 893.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$700,000 (\$100)			\$450,000	See text
Fitch & Leo con mtge \$350,-	1901	7 F-A	300,000	Feb 1 1926
000 (\$1,000)				
Int. at Boston Safe Dep. & Tr. Co., trustee.				
L S & A 1st mtge \$100,000	1905	7 g F-A	100,000	Feb 1 1926
gold (\$1,000)				
Int. at Boston Safe Dep. & Tr. Co., trustee.				
Guar. p. & i. by Fitch & Leom. Street Ry.				

Dividends.—For many years up to and incl. 1900-01, 8%; since, 6% p. a.

EARNINGS.—For year ending Dec. 31 1920, gross, \$542,997; net, after taxes, \$96,890; other income, \$22; int., &c., \$72,747; divs., \$22,500; surplus, \$1,665.

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 111, p. 2423; V. 112, p. 469; V. 117, p. 893; V. 118, p. 550.

LOWELL & FITCHBURG STREET RY.

In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street Ry., and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Brookside; connects at North Chelmsford with Bay State St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 11 passenger cars, 1 snow plow and 2 other cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$275,000 (\$100)			\$275,000	In 1920, 4%
First mtge (see text) gold	1906	5 g J-J	275,000	Jan 1 1926
(\$1,000) no sinking fund.				
Subject to call at 105 and interest.				
Bonds.—First mtge. was originally for \$1,000,000, but has been closed at \$275,000.				

Dividends.—In 1916, 2%; in 1917, 6%; 1918, 6%; 1919, 3%; 1920, 4%.

EARNINGS.—For year ending Dec. 31 1921, gross, \$78,208; net, after taxes, \$2,510; in 1920, gross, \$91,977; net, after taxes, \$9,979.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F. Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

MASSACHUSETTS CONSOLIDATED RYS.

For last statements published covering Mass. Consol. Rys. and its chief subsidiaries, the Connecticut Valley St. Ry. (V. 119, p. 1732), Northern Mass. St. Ry. (V. 119, p. 1734), Concord Maynard & Hudson St. Ry. (V. 119, p. 1732), and the Millers River St. Ry., see "Electric Railway" Supplement of April 26 1924.

HOLYOKE STREET RAILWAY.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (Incline) RR. until June 1 1937 at 6% per annum on the \$100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased) V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Has 72.31 miles of track, including Mt. Tom (Incline) RR. 4,900 feet long, and connecting with the Springfield Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 141; other service cars, 27; snow plows, 13; other vehicles, 7; electric motors, 269. Also operates buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100)		J-J	\$1,342,000	July '24, 3%
First mortgage	\$2,500,000	1915	5 A-O	850,000 April 1 1935
gold (\$1,000)	c*/Int. at Springf. Safe Dep. & Tr. Co., trustee.			
Series "B"	1920	6%	85,000	April 1 1935
Series "C"		6%	465,000	April 1 1935
Leased line rental Mt Tom RR				
stock 6%		6	100,000	

Bonds.—Remaining 1st M. bonds issuable for additions and improvements under certain restrictions. Redeemable at 107 and int. V. 100, p. 982.

Dividends.—From 1892 to 1915 incl., 8% yearly; In 1916, 6%. In Jan. 1917, 3%; July, 1½%. In 1918, Jan. 1½%; July div. omitted (V. 107, p. 291). None to Jan. 1920, when 3% was paid. July 1920, 3%. In 1921, Jan., 3%; July, 3%. In 1922, Jan., 3%; July, 3%. In 1923, Jan., 3%; July, 3%. In 1924, Jan., 3%; July, 3%.

EARNINGS.—For years ending Dec. 31:
Cal. Year— Gross. Net. Int. Tax. &c. Divs. Bal., Sur.
1923.....\$1,121,749 \$208,764 \$121,590 \$80,520 \$6,654
1922.....1,122,317 197,152 111,614 80,520 5,018

Latest Earnings.—For 6 mos. end. June 30 1924 and 1923 were given in V. 119, p. 1732.

OFFICERS.—Pres. & Gen. Mgr., Louis D. Pellissier; Sec. & Treas., S. D. Nevin; Asst. Gen. Mgr., Geo. E. Pellissier; Aud., G. E. Dinneen, all of Holyoke.—V. 118, p. 1267, 1392, 1772; V. 119, p. 1624, 1732.

MILFORD & UXBRIDGE STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Owns 36 miles of track, from South Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR. from Hopedale to North Grafton, 13.427 miles. 48 pass. cars, 8 snow plows and 4 miscellaneous; 180 electric motors.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com \$440,000 (\$100)		A-O	\$440,000	See text
Preferred \$100,000 (\$100)		J-J	100,000	See text
Mil Holl & Fram 1st mtge	1898	7 g J-J	165,000	Jan 1 1928
\$165,000 (\$1,000) g. c*/ntf	Int. at Amer. Trust Co., Boston, trustee.			
Milford & Uxb gold bonds	1902	7 g J-J	335,000	Jan 1 1928
(\$1,000) gold. c*/ntf	Int. at Amer. Trust Co., Boston, trustee.			

The above bonds were originally 5s and fell due Jan. 1 1918, but were extended to Jan. 1 1923 at 7%, and again to Jan. 1 1928 at the same rate of interest. V. 115, p. 2267.

Dividends.—On pref., in 1910, ½%; in 1911, 5%; in 1912 and to and incl. 1918, 6% per ann. None since. On com. in 1901 to 1903, 6%; 1904, 1½%; 1907, 3%; 1908, 1%; 1909, 3%; 1910 and 1911, 4%; 1912, 5½%; thereafter to Oct. 1916, 5% per annum. None since.

EARNINGS.—For fiscal years:	Year	Gross	Net (after Taxes)	Deductions (6%)	Pf. Div. (5%)	Com. Div. (5%)	Balance, Surplus.
Ending—							
Dec. 31 1923	—	\$323,678	\$45,457	\$35,901	—	—	\$9,556
Dec. 31 1922	—	341,554	52,775	43,381	—	—	9,394
Dec. 31 1921	—	355,280	47,327	45,869	—	—	1,458

OFFICERS.—Pres., D. E. Manson, Boston, Mass.; V.-P. & Sec., Wendell Williams, Milford, Mass.; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 112, p. 2083; V. 115, p. 2159, 2267.

NEW BEDFORD & ONSET STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1906 issued \$50,000 new stock in exchange for the \$150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 39.98 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay. Also operates motor buses, 27 passenger cars, 4 snow plows, 5 miscellaneous, 81 electric motors and 4 motor buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$550,000 (\$100)			\$550,000	Feb '23, 2%
First mortgage, \$500,000	1902	6 g J-J	340,000	Jan 1 1927
gold (\$1,000)	c*/ntf	Int. at International Tr. Co., Boston, Trus.		

M W & B B 1st mortgage 1901 6% g A-O 150,000 Oct 1 1926 \$150,000 (\$1,000) g. c*/ntf Int. at Federal Trust Co., Boston, Trustee.

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund. See V. 73, p. 1313. Interest was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%. Originally matured Oct. 1 1921, but were extended for five years at 6%. The New Bedford & Onset Street Ry. first mtge. bonds were originally 5s and matured Jan. 1 1922, but were extended for five years at 6%. V. 113, p. 2819.

Dividends.—2% paid in Feb. 1922. In 1923, Feb., 2%; none since.

EARNINGS.—For years ending Dec. 31:	Cal. Year—	Gross	Net	Int. & Taxes.	Divs.	Surp.
1923	—	\$304,409	\$29,979	\$23,478	—	\$6,500
1922	—	277,358	40,899	24,094	—	16,805

In 1923 carried 1,438,680 revenue passengers against 1,527,158 in 1922.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., E. T. Pierce; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 107, p. 2376; V. 108, p. 379; V. 113, p. 2185, 2819; V. 116, p. 1649; V. 117, p. 2770; V. 118, p. 2704.

UNION STREET RY.

ORGANIZATION.—Incorporated in Massachusetts on Mar. 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096. In 1921 the company purchased from the Eastern Mass. St. Ry. its controlled line in New Bedford running from Lunds Corner to the city line.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates 60.57 miles in New Bedford and adjacent towns, and connects New Bedford and Fall River. 191 passenger cars, 10 miscellaneous cars, 17 snow plows and 3 motor buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Stock \$2,437,500 (par \$100)		Q-F	\$2,437,500	Aug '24, 2%
First M. \$2,000,000 (\$1,000)	1914	4½ g J-J	250,000	Jan 1 1934
gold no sinking fund. c*/ntf	Int. at Old Colony Trust Co., Boston, trustee.			

Bonds.—Redeemable since Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; in 1899, 8% and same rate to and incl. Feb. 1919. In May, 1½%; Aug., 1½%; Nov., 1½%. In 1920, Feb., 2%; May, 2%; Aug., 2%. In 1921, 8%. In 1922, 8%. In 1923, 8%. In 1924, Feb., 2%; May, 2%; Aug., 2%.

EARNINGS.—For years ending Dec. 31:	Cal. Yr.—	Gross	Net	Int. & Taxes.	Divs. (8%)	Surplus.
1923	—	\$1,629,020	\$405,213	\$133,313	\$195,000	\$76,901
1922	—	1,611,924	438,786	149,659	195,000	94,126

Rev. passengers carried in 1923, 30,225,114, against 29,495,529 in 1922.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., E. T. Pierce; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 111, p. 1853; V. 112, p. 258, 2750; V. 116, p. 1651, 2131; V. 118, p. 2825.

NORTHAMPTON STREET RY.

ORGANIZATION.—Chartered Feb. 26 1873. In May 1924 it was reported that the co. would shortly acquire and operate the discontinued line of the Connecticut Valley system between Northampton and Hatfield, Conn. V. 118, p. 2573.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 27.490 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 53 passenger cars, 3 snow plows and 150 electric motors.

STOCK, &c.—	Interest.	Outstanding.	Divs. & c
Stock \$850,000 (par \$100)		\$850,000	See text
Notes payable Jan. 1 1924		40,000	

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913, 5½%. In 1914 to and incl. Oct. 1917 at the rate of 5% per annum. None to 1920, when 3% was paid. In 1921, July, 3%; Dec., 3%. In 1922, July 3%; Dec., 3%. In 1923, July 3%. In 1924, Jan., 3%.

EARNINGS.—For year ending Dec. 31:	Year—	Gross	Net	Int. Tax. &c.	Balance.
1923	—	\$333,948	\$74,810	\$22,124	sur \$52,686
1922	—	336,532	75,979	20,165	sur 55,814

OFFICERS.—Pres., H. M. Tyler; Treas. & Gen. Mgr., L. D. Pellissier, both of Northampton.—V. 92, p. 322; V. 96, p. 554, 1840; V. 99, p. 675; V. 107, p. 83, 604; V. 18, p. 172; V. 118, p. 2573.

PLYMOUTH & BROCKTON STREET RY.

ORGANIZATION.—Organized in Mass. in 1922 and acquired the property of the Brockton & Plymouth St. Ry. (for history see "Electric Railway Supplement" of April 29 1922) which was sold at foreclosure in July 1922. V. 115, p. 435. Holders of each \$1,000 of the old co.'s 1st mtge. 4½% bonds received in exchange \$500 in 1st mtge. 6% bonds, \$500 in 6% income bonds, and \$500 in com. stock of the new co. as per plan of reorganization outlined in V. 115, p. 644.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does electric railway business from Brockton to Plymouth and in the intervening towns. Is authorized to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual. Road extends from Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. (In June 1924 the co. discontinued operations between Mayflower and Kingston, Mass. (V. 118, p. 3078).) 28 pass. and 9 other cars. Standard gauge. Power station capacity, 825 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common			\$300,000	
1st mtge. \$170,000	c 1922	6 J-J	130,000	July 1 1932
Income mtge. \$130,000	c 1922	See text.	130,000	July 1 1932

Stock.—\$60,000 of the com. stock is held in voting trust. V. 115, p. 644.

Bonds.—Remaining \$40,000 1st mtge. bonds may be issued for additions, exts. and impts. under certain restrictions. Int. on coupon bonds is payable annually on July 1 when earnings are sufficient. Sink fund of \$5,000 per annum to retire income bonds is provided for. Int. on the income bonds when earned and the annual sink fund payment when earned can only be postponed by the vote of 75% of the entire board of directors.

The interest on the income bonds, whether or not earned, and the annual payment of \$5,000 for the sinking fund, whether or not earned, shall be cumulative, so that no divs. can be paid until all of such unpaid accumulated int. and unpaid accumulated sink fund installments have been fully paid. Income bonds acquired with sink fund money will remain alive and draw int. for the benefit of the fund. V. 115, p. 644.

OFFICERS.—Pres., A. Stuart Pratt; V.-P. & Gen. Mgr., C. W. Gifford; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., Montelle C. Smith.—V. 118, p. 3078.

NEWPORT ELECTRIC CORPORATION

ORGANIZATION.—Incorp. in Rhode Island on Feb. 23 1898 as the Newport & Fall River Street Ry. Co. In 1920 name was changed to Newport Electric Corp. Was leased to Old Colony Street Ry. Co. (now Eastern Mass. St. Ry.), but lease was canceled Oct. 1 1921 and property turned back to stockholders. V. 111, p. 1661.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the electric light and power business in Newport, Jamestown, Middletown and Portsmouth and operates street railway in Newport and the interurban between Newport and Fall River. Miles of track owned: Main line, 18.79 miles; 2d track, 2.02 miles; sidings, &c., 1.41 miles; total, 22.22 miles. 53 motor pass. cars, 3 motor service cars, 6 other motor cars, 1 bus.

New Offer Made to Purchase Company's Stock.—For new offer made to stockholders in June 1924 to purchase their holdings, see V. 118, p. 2825. Compare V. 118, p. 1268.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$3,050,000 par \$100			\$1,191,000	See text
Preferred 7% cumulative		7%	143,000	Aug '24, 1½%
Consol mortgage \$2,000,000	1904	4½ J-J	696,000	July 1 1954
gold (\$1,000)	c*/ntf	Int. at American Trust Co., Boston, trustee.		
Newport Illuminating Co sec.		6 g	63,500	Oct 1 1925
and mortgage gold	tf	Central Trust Co., New York, trustee.		
New Elec Corp secur notes		7%	100,000	See text
New Elec Corp deb notes		8%	103,000	Oct 1 1927
callable at 120				Newport Trust Co., trustee.

Bonds.—\$240,000 consol. 4½s are pledged as security for the \$100,000 7% notes. Remaining consol. mtge. bonds are reserved to retire prior liens. Not redeemable.

The 7% notes mature \$100,000 Oct. 1 1925.

Dividends.—On pref., 1½% quar. from Sept. 1 1922 to and including Aug. 1924. A dividend of 1% on common was paid Oct. 1 1922. Same rate paid quar. since to and including July 1923. None paid since.

REPORT.—For calendar year 1923, gross, \$618,160; net, after taxes, \$157,517; interest, &c., \$52,954; depreciation, \$65,000; bal., sur., \$39,564.

OFFICERS.—Pres., A. L. Linn Jr.; V.-P., J. T. O'Connell; Sec. & Treas., Wm. P. Sheffield Jr.; Asst. Treas., A. C. Hall.—V. 118, p. 1268, 2824, 2949.

RHODE ISLAND

UNITED ELECTRIC RAILWAYS CO.

ORGANIZATION.—Chartered in Rhode Island in April 1919. In June 1921 acquired the property of the Union Railroad Co., Providence Cable Tramway Co., Rhode Island Suburban Ry. and Pawtucket Street Ry., formerly controlled through stock ownership by United Traction & Elec. Co. and in Aug. 1921 purchased the Woonsocket lines of the Rhode Island Co., as per plan outlined in V. 112, p. 564. See also V. 113, p. 961. In Oct. 1921 acquired the property of the Providence & Danielson Ry. Co. Compare V. 113, p. 1773.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates over 349 miles of track. Also operates buses.

In Jan. 1924 the co. was auth. by the R. I. P. U. Comm. to issue \$1,455,000 25-year 6% prior lien bonds and \$624,000 additional capital stock, proceeds to be used to reimburse treasury for expenditures made for betterments, improvements, &c. V. 118, p. 204.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock			\$8,250,700	See text
Prior lien mtg \$5,000,000 Ser A	1921	6%	1,000,000	Apr 1 1946
Ser B (\$100, \$200, \$500 and \$1,000)				
Series "C"	1921	4%	1,999,200	Jan 1 1946
Gen & ref mtge \$11,000,000—				
Ser A (\$100, \$200, \$500 and \$1,000)	1921	5%	8,540,000	Jan 1 1951
Ser B (\$100, \$200, \$500 and \$1,000)				
Ser B (\$100, \$200, \$500 and \$1,000)	1921	4%	2,499,000	Jan 1 1951

Bonds.—The \$1,550,800 remaining prior lien bonds bearing not over 7% interest may be issued from time to time for 70% of cost of extensions, additions, improvements, &c., under certain restrictions.

Dividends.—In July 1923 the regular quar. div. was reduced from 1½% to 1%. In Oct. 1923 div. was omitted.

EARNINGS.—Years end. Dec. 31 and period from July 9 to Dec. 31 1922					
Year Ending	Operating	Net (after	Other	Interest	Balance,
Dec. 31—	Revenue	Taxes)	Income	Rentals, &c.	Surp. or Def.
1923	\$8,006,202	\$526,811	\$97,841	\$677,342	def. \$150,532
1922	8,240,312	894,622	89,231	613,162	sur. 370,691

OFFICERS.—Pres., Albert E. Potter; V.-P., Clifford Whipple; V.-P., E. J. Dickson; V.-P. & Asst. Sec., H. B. Shattuck; Treas., Geo. R. Newhall; Sec., Harvey A. Baker; Comp., D. L. Waters.—V. 116, p. 1894, 2885; V. 117, p. 209, 783, 1349, 1993, 2434; V. 118, p. 204, 1393; V. 119, p. 1511.

NEWPORT & PROVIDENCE RAILWAY CO.

ORGANIZATION.—Incorporated in 1892.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 15½ miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 19 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$300,000 (\$100)			\$300,000	
Prof \$150,000 (\$100) non-cum			150,000	
1st mtge \$300,000 (\$500) sub-1912	5 g J-J		300,000	July 1 1932
ject to call at par	ccpt/Int. at Augusta (Me.) Trust Co., trustee.			

EARNINGS.—For years ending Dec. 31:					
Year End—	Gross	Net	Taxes, Int. & Depr.	Sur. or Def.	
1923	\$114,948	\$14,183	\$3,565	\$29,160	def. \$18,542
1922	106,157	15,284	3,222	29,160	def. 17,098

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me.; Sept., Geo. M. Towle, Newport.—V. 95, p. 1403.

CONNECTICUT

THE BRISTOL & PLAINVILLE ELECTRIC CO.

ORGANIZATION.—Incorp. Sept. 21 1893 in Conn. as the Bristol & Plainville Tramway Co., name changed to present title May 16 1921. Franchises perpetual. Road first opened Aug. 12 1895; merged with Bristol Elec. Lt. Co. Mar. 31 1897; steam heating plant installed in 1902; Terryville branch opened in 1903. Woodland St. branch opened in 1906; gas plant installed in 1906; underground system installed in 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—In addition to railway service, furnishes electric light and power in Bristol, Forestville and Terryville; gas in Bristol, Forestville and Plainville, and steam heat in Bristol. Operates 12.9 miles of track laid with 56, 60 and 72-lb. T-rail connecting Bristol with Forestville, Plainville, Lake Compounce and Terryville. Standard gauge; 37 cars, 3 snow plows and 1 work car.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)			\$990,000	Aug '24, 2½
1st mortgage \$600,000 gold	1905 4½ g M-N		540,000	Nov 1 1945
(\$500 & \$1,000)	ntf	Interest at Bristol National Bank, Bristol.		
Subject to call at par		Treasurer of State of Connecticut, trustee.		

Dividends.—In 1899 to 1909 incl., 8% per annum; 1910, 7%; 1911 to 1919, 8% per annum. In 1920, 1921 and 1922, 10%. In 1923, 11%. In 1924, Feb., 2½%; May, 2½%; Aug., 2½%. In Aug. 1908, 50% in stk.

EARNINGS.—For calendar years:					
Year.	Gross.	Net.	Int. & Taxes.	Divi- dends.	Oth. Surp. Deduc'ts. plus.
1923	\$186,320	\$24,407	\$203,090	\$81,782	\$90,750 \$4,734 \$50,230
1922	164,485	19,003	189,441	71,642	\$2,500 29,911 24,391

OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Tenney; V.-P., D. E. Manson; Sec.-Treas., Morris L. Tiffany, Bristol, Conn.; Asst. Treas., E. A. Bradley. General Managers, Chas. H. Tenney & Co., Boston, Mass.; Local Mgr., G. E. Cockings.—V. 103, p. 1687; V. 110, p. 359; V. 112, p. 256.

NEW YORK NEW HAVEN & HARTFORD RAILWAY (Trolley Lines).

The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U. S. Government in 1914 the company has pledged itself to dispose of the same.

*The investments in the trolley companies held by the N. Y. N. H. & H., which are to be disposed of under the decree of the Federal Court (date by which New Haven is to dispose of these holdings has been extended from year to year, latest extension being to April 1 1925), are as follows:

Berkshire Street Ry.	The Vermont Co.
Connecticut Co.	Westchester Street RR.
New York & Stamford Ry.	Shore Line Electric RR. of N. Y.
The Hoosick Falls RR. Co.	

*The Rhode Island Co. was originally included in this list, but the stock of that company was sold on Sept. 3 1920 at public auction—see that company on subsequent page.

The N. Y. N. H. & H. also owns \$4,984,938 of the \$5,005,250 stock of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 99, p. 270, 694, 1125, 1210; V. 100, p. 642; V. 101, p. 2010.

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the \$40,000,000 capital stock of this co. held by New England Navigation Co. was transferred to five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees were to use their best endeavor to complete the sale before July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. V. 108, p. 1275. In April 1921 the time was again extended by order of the Federal Court, to July 1 1922. V. 112, p. 1616. In March 1922 the court further extended the time to April 1 1923. Since extended to April 1 1924 and again to April 1 1925. The trustees are: Judge Walter C. Noyes of Old Lyme, Leonard M. Daggett of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H., and which formerly were comprised in the Consolidated Railway Co.

Return of Line to N. Y. N. H. & H. R. RR. Suggested.—See V. 112, p. 1977; compare V. 116, p. 720.

ORGANIZATION.—Incorp. in Connecticut. Entire \$40,000,000 stock and \$1,000,000 debentures owned by New Haven Co. June 1 1907 began operating the lines comprising the Consolidated Railway (merged in 1907 in the New York New Haven & Hartford); Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. N. H. & Hartford in Connecticut.

The following companies have been absorbed or are leased or controlled: Branford Lighting & Water Co. V. 81, p. 155, 210. Connecticut Railway & Lighting Co. V. 83, p. 1524. Danielson & Norwich Street Ry. V. 79, p. 268. E. Hartford & Glastonbury St. Ry. Fair Hav. & Westy. RR. V. 78, p. 989. Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542. Greenwich Tram. Co. V. 80, p. 118. Hart. Man. & Rockv. T. Co. V. 82, p. 280. Hartford & Middletown Street Ry. Hartford Street Ry. Meriden Electric Ry. V. 79, p. 268. Meriden Horse RR. V. 79, p. 268. Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.

*These roads were leased in 1912 to Shore Line Electric Ry., which see. This lease was annulled by order of the Court in Jan. 1920 and properties were taken over for operation by the Connecticut Co. in April 1920.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 834,599 miles of line (of which 506,183 miles are owned, 318,149 miles leased and 10,267 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, Norwalk, Rockville, Derby, Shelton, Ansonia, New London, Norwich, Willimantic, Putnam, and the towns of East Haven, Brantford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington, Waterford, Montville, Uncasville, Thamesville, Taft, Jewett City, Plainfield, Wauregan, Danielson, Killingly, Dayville, Elliott, South Coventry, South Windham, Greenville, Baltic, Central Village, and Berlin, Connecticut. Standard gauge. Cars operated Aug. 31 1924, 1,438 passenger and 302 freight, &c., cars; total, 1,740.

Fares.—See "Electric Railway" Supplement of April 26 1924.

Supreme Court Decision.—Decision of State Supreme Court holding that the co. must protect holders of the Consolidated Ry. Co.'s debentures will be found in V. 109, p. 581. See also V. 109, p. 1527, and V. 111, p. 990, under caption "N. Y. N. H. & H. RR." The N. Y. N. H. & H. RR. offered to exchange \$100 of its stock for \$200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. \$17,347,000 of debentures have been so exchanged for \$8,673,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company—All tax free.					
Issue—	Authorized.	Issued.	Pur. & Cancel.	Still Out.	
July 1 '04, 50-yr. 4g J-J	\$5,000,000	\$5,000,000	\$745,000	a\$4,255,000	
Jan. 2 '05, 50-yr. 4g J-J	4,000,000	4,000,000	1,691,000	a2,309,000	
Apr. 1 '05, 50-yr. 4g A-O	3,500,000	3,500,000	2,160,000	a1,340,000	
Jan. 1 '06, 50-yr. 4g J-J	10,000,000	*10,000,000	7,989,000	a2,011,000	
Mar. 1 '07, 10-yr. 5% con.	15,000,000	5,000,000	5,000,000	-----	
Total exchangeable	\$37,500,000	\$27,500,000	\$17,585,000	\$9,915,000	
bFeb. 1 1905, 25-year, now 4 g F-A see text)	1,000,000	1,000,000	28,000	972,000	
Total of all	\$38,500,000	\$28,500,000	\$17,613,000	\$10,887,000	

* Guaranteed principal and interest by N. Y. N. H. & H. RR. a These amounts cannot be increased, as remainder of issues has been cancelled. b Not exchangeable for stock.

The debentures are in coupon form of \$1,000 each and fully registered debentures of \$10,000 each, which are non-interchangeable.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Equipment notes Series "C"	1920 6 J-J		\$18,000	-----
Equipment notes Series "D"	1920 6 M-N		19,500	-----
Equipment notes Series "E"	5 A-O		137,000	-----
Equipment notes Series "F"	1922 6%		387,500	See text
Equipment notes Series "G"	U. S. Security Tr. Co., Hartford, Conn. tr. 1924 6 g J-D		450,000	See text
(\$1,000) not call	c* U. S. Security Tr. Co., Hartford, Conn. tr.			
N H & Centerv 1st Mtge sum'd	1893 5 g M-S		283,000	Sept 1 1933
by N Y N H & H	ntf			

New Haven Street RR.—Hartford Street Ry. now 1900 4 g M-S 2,500,000 Sept 1 1930 1st mortgage \$2,500,000 Conn. Tr. & Safe Dept. Co., Hartford, (\$1,000) g c*ntf trustee, Int. at Hartford or Boston. Hartford St Ry deb "M" 1900 4 J-J 15 165,000 Jan 1 1930 Mer South & Comp 1st M g 1898 5 g J-J 175,000 July 1 1928 \$200,000 (\$1,000) c*ntf Optional at 110 and interest. callable at 110 since 1903. Int. at Equitable Trust Co., New York. Greenwich Tramway first 1901 5 g J-J 320,000 July 1 1931 mtge \$400,000 (\$1,000) Interest at New York Trust Co., New York, gold. c*ntf State Treasury of Connecticut, trustee. Stafford Spgs St Ry 1st M g tf 1916 5 J-J 400,000 July 1 1956 Provisional debentures. 1916 5% 1,000,000 -----

Securities of Lines formerly Leased to Shore Line Elec. Ry.—Worce & Conn East 1st M s g 1902 4½ g J-J 1,422,000 Jan 1 1943 \$3,109,000 (\$1,000) c*tf Interest at New York Trust Co., trustee.

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures are at present secured under the terms and lien of the 1st & ref. mtge. of the N. Y. N. H. & H. RR. Co., dated Dec. 9 1920, but they are entitled to such security only while and so long as they are not secured by a mortgage as recited on the face of each debenture. The debentures due in 1930 bore 3% interest from Feb. 1 1905 for the first 5 years and 3½% for next 5 years. From Feb. 1 1915 to maturity bear 4%. They were issued to pay for acquiring the Berkshire St. Ry. (V. 80, p. 471), which co. was subsequently acquired by the New Engl. Inv. & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The \$3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sinking fund. See V. 75, p. 1204; \$447,000 in sinking fund not including amount reported outstanding. \$130,000 held in treasury New York New Haven & Hartford RR.

Equip. notes Series "F" are due \$50,000 semi-ann. Jan. 1 1924 to Jan. 1 1928, and \$37,500 July 1 1928. V. 116, p. 2902. Equip. notes Series "G" are due serially \$45,000 semi-annually June 16 and Dec. 16. Are exempt from State of Connecticut 4-mill tax. In June 1924 \$450,000 6% equip. trust notes, Series "G," were sold at 100 and Int. by Putnam & Co., Hartford, Conn. V. 119, p. 196.

EARNINGS.—Of Connecticut Co. for year ending Dec. 31:					
Dec. 31	Operating	Net (after	Other	Interest	Balance,
Year—	Revenue	Taxes).	Income	Rentals, &c.	Surplus.
1923	\$14,717,233	\$2,467,107	\$32,618	\$1,594,478	\$1,025,247
1922	14,477,611	2,741,210	44,831	1,475,625	1,310,415

Latest Earnings.—For eight months ending Aug. 31 1924: Operating revenue, \$9,715,370; net (after taxes), \$1,498,072; other income, \$40,308; interest, rent, &c., \$1,040,472; balance, surplus, \$497,908.

OFFICERS.—Pres., Lucius S. Storrs; V.-P. & Gen. Mgr., J. K. Punderford; Sec., Victor S. Curtis; Treas., E. T. Chapman; Compt., I. A. May; all of New Haven.—V. 116, p. 409, 720, 1531, 2881, 2992; V. 117, p. 1461; V. 118, p. 310, 1134, 1772, 2572, 2947, 3196; V. 119, p. 196, 1953.

(1) CONNECTICUT RAILWAY & LIGHTING CO.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to \$975,000 for the year 1906-07 and increased gradually until it reached \$1,400,000 in 1915. The common shareholders paid the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 597. On Aug. 15 1917 rate was increased to 4½% per annum on both pref. and com. stocks. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1239; V. 72, p. 44. It is a consolidation of the following companies:

Bridgeport Traction Co.
Central Ry. & El. Co. of New Brit.
Cheshire Street Railway Co.
Derby Street Railway Co.
Greenwich Gas & Electric Ltg. Co.
Milford Street Railway Co.
Naugatuck Electric Light Co.
Naugatuck Valley Electric Ry. Co.
Norwalk Gas Light Co.

Norwalk & So. Norwalk El. Lt. Co.
Norwalk Street Railway Co.
Norwalk Tramway Co.
Shelton Street Railway Co.
Southington & Planters' Tramway Co.
Thomaston & Watertown Elec. Ry. Co.
Waterbury Traction Co.
Westport & Saugatuck Street Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 170.982 miles main, 80.427 miles second and 9.093 miles side tracks; total, 260.502 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville R.R. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 35 to 95-lb. rails. Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric-light plants; also owns gas plant at Norwalk.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common stock (\$100) ———— \$8,977,200 See text
Pref 5% cum from Jan 1 1904 (\$100) (reduced to 4% under lease to New Haven Co but inc. to 4½% in 1917) ———— Q-F 15 8,142,900 See text
1st & ref \$15,000,000 gold 1901 4½ g J-J 13,257,000 Jan 1 1951 (\$1,000) sinking fund, c*tf Int. at Equitable Trust Co., N. Y., trustee.
Connecticut Ltg. & Pow. ———— 5 J-J 209,000 Jan 1 1939

Bonds.—Of the 1st & ref. mtgs. bonds, \$209,000 reserved to retire the prior bonds. The remainder was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a sinking fund of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. \$2,079,000 bonds in sinking fund. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by \$11,448,000 of outstanding bonds. See V. 83, p. 969.

REPORT.—For calendar years:
Year Ending—Int. Rec'd. Int. on Bonds. General Exps. Funds. Sinks. Dividends. Sur. & Def. Balance.
Dec. 31 1921—\$1,455,867 \$610,545 \$10,748 \$62,755 \$770,404 \$81,415
Dec. 31 1920—1,448,332 610,545 6,133 62,755 770,404 def 1,505

OFFICERS.—Pres., R. A. C. Smith; V.-P., Walton Clark; Sec., G. W. Curran; V.-P. & Treas., Lewis Lillie. Office, New Haven, Conn.—V. 84, p. 1366; V. 85, p. 921; V. 86, p. 228; V. 106, p. 601; V. 107, p. 401.

(2) WEST SHORE RAILWAY.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. R.R. for 99 years for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Co., which operates the property.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$200,000 (\$25) ———— \$80,000 See text
ROAD.—Owns 7.42 miles of track. Standard gauge.—V. 107, p. 503.

NEW YORK & STAMFORD RAILWAY CO.

On Dec. 31 1923 N. Y. N. H. & H. owned entire capital stock and the \$309,890 notes.

The New Haven Co. was to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and \$678,000 bonds, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension to April 1 1923 was granted. Since further extended to April 1 1924 and then to April 1 1925.

The New Haven company intends merging this company with the Westchester Street R.R. and the Shore Line Electric R.R. and will dispose of all the securities whenever a reasonable price may be realized.

Lease.—In Jan. 1924 leased from the Connecticut Co. for 5 years, at \$10,000 a year, trackage in Stamford, Conn., extending to the New York State line. V. 118, p. 311.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 37,009 miles of line (of which 23,634 miles are owned, 11,035 leased and 2,340 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 68 passenger and 7 other cars and 3 snow plows.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$500,000 ———— \$500,000 In 1912, 1¼%
First mtge \$450,000 (\$1,000) 1901 5 g A-O 426,000 Oct 1 1931
gold ———— c*tf Int. at New York Trust Co., N. Y., trustee.
First & ref mtge \$2,000,000 1908 4% 925,000 Nov 1958
gold ———— tf Guar., p. & l., by N. Y. N. H. & Hartford.
N Y & Stamford Ry notes ———— 1921 218,432
Town of Greenwich, Conn. notes ———— 3,290 Serially to Nov 1930

EARNINGS.—For year ending Dec. 31:
Dec. 31 Year—Operating Revenue. Net (after Taxes). Other Income. Interest. Rents, &c. Bal. Surp. or Def.
1923 ———— \$525,613 \$76,594 \$532 \$100,278 def. \$23,152
1922 ———— 541,999 81,147 1,395 101,522 def. 18,979

OFFICERS.—Pres., L. S. Miller; V.-P., L. S. Storrs; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 109, p. 270; V. 110, p. 270; V. 110, p. 1188, 2193; V. 118, p. 311, 1773.

WESTCHESTER STREET RAILROAD.

Receivership.—On Feb. 29 1920 Supreme Court Justice Morschauser appointed Leverett S. Miller receiver for the company, on complaint of the Farmers' Loan & Trust Co., New York, which is seeking to foreclose the mortgage. V. 110, p. 972. See also V. 111, p. 590.

Under the decree of the Federal Court the N. Y. N. H. & H. was to sell the 7,000 shares of stock and \$222,000 of bonds owned by it on or before July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension, however, to April 1 1923 granted. Since further extended to April 1 1924 and again to April 1 1925.

The New Haven Co. intends to merge this company with the New York & Stamford Ry. and Shore Line Elec. R.R. and to dispose of all the securities.

ORGANIZATION.—Incorp. in New York on Dec. 1 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 16.664 miles of line serving towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison and Scarsdale. Has 22 passenger cars and 4 others. 1.466 miles in village of Mamaroneck (not in operation). Standard gauge; 70-lb. and 125-lb. rails. See also Shore Line Electric R.R. below.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$700,000 ———— All owned by the N. Y. N. H. & H. R.R. Co.
First mtge \$2,000,000 gold 1914 5 g M-S \$168,000 Sept 1 1944 (\$1,000) ———— c*tf Int. at Farmers' L. & Tr. Co., N. Y., trustee.
Receiver's certificates ———— 6% 17,400

Bonds.—Subject to call at 102 from Sept. 1 1915 on 60 days' notice. Remaining \$1,614,000 issuable only to reimburse the company for cost of future additions, improvements, &c.

EARNINGS.—For year ending Dec. 31:
Dec. 31 Year—Operating Revenue. Net (after Taxes). Other Income. Interest. Rents, &c. Balance. Deficit.
1923 ———— \$223,002 def. \$6,206 \$1,232 \$32,762 def. \$37,736
1922 ———— 230,833 16,633 1,452 33,522 def. 15,437

OFFICERS.—Pres., E. G. Buckland; V.-Ps., E. J. Pearson; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 111, p. 590, 897; V. 112, p. 373, 471, 934, 2307; V. 113, p. 1889; V. 118, p. 1775; V. 119, p. 200, 581.

SHORE LINE ELECTRIC RR.

Merger, &c.—For reference to merger with Westchester Street R.R. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above.

In Aug. 1920 the co. was ordered to show cause before Supreme Court Justice Morschauser why it should not be dissolved. V. 111, p. 589. In Oct. 1924 we were informed that dissolution was still pending Court order.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Leased to Westchester Street R.R. from July 1 1913. Stock auth., \$300,000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. R.R. to acquire all the capital stock of the company to be authorized by the Commission.—V. 97, p. 597; V. 107, p. 803; V. 111, p. 589.

NEW YORK WESTCHESTER & BOSTON RY.

On Dec. 31 1923 the N. Y. N. H. & H. owned \$4,984,938 stock.

ORGANIZATION.—Incorp. June 8 1915 as a consolidation of the Westchester Northern R.R. and the old N. Y. W. & B. Ry. (See "Electric Railway" Section for Sept. 1915). The franchise to operate in N. Y. City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. Lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Total miles of road operated, 23.07 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in New York, extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City, then through Mount Vernon to Columbus Ave. Junction, at which point the line diverges into two double-track lines, one extending through Mount Vernon, Pelham and New Rochelle to Larchmont; the other line extends from Columbus Ave. Junction to White Plains, passing through Mount Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824; V. 106, p. 1689.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$6,000,000 (\$100) ———— \$5,005,250
First mtge \$60,000,000 gold 1911 4½ J-J 21,390,000 July 1 1946
Series 1 (see text) ———— tf Int. on \$ bds. in N. Y.; on £ bds. in London.
Due N Y N H & H RR Dec 31 1923 ———— 24,341,313

Bonds.—Remaining bonds are reserved for construction. Par, c* \$1,000 or £200 and £100; r* \$1,000 and multiples. Bonds of £200 or multiples convertible into \$ coupon bonds at \$4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than \$5,000,000 of one or more series redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & l., by endorsement by N. Y. N. H. & Hartford R.R. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

EARNINGS.—For year ended Dec. 31:
Calendar Year—Operating Revenue. Net (after Taxes). Other Income. Interest. Rents, &c. Balance. Deficit.
1923 ———— \$1,452,943 \$282,830 \$5,931 \$1,905,475 \$1,616,715
1922 ———— 1,354,009 94,134 6,299 1,847,425 1,746,992

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., E. J. Pearson; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 112, p. 563; V. 113, p. 2819; V. 114, p. 2013; V. 115, p. 309, 1210; V. 118, p. 1774.

DANBURY & BETHEL STREET RY.

Control.—In Sept. 1917 Stephen Crute, New York, and associates acquired control. V. 105, p. 1208.

Receiver.—On Oct. 30 1917 Judge James E. Walsh, of Greenwich, was appointed receiver of the company on application of A. H. Flint, holder of a \$1,000 note, overdue. V. 105, p. 1801. Judge Walsh was superseded by Attorney J. Moss Ives, of Danbury, in Dec. 1917. V. 105, p. 2272.

Foreclosure Proceedings Started.—In Dec. 1919 a petition, on behalf of the 2d mtge. bondholders, was filed in the Superior Court in Bridgeport, Conn., asking permission to institute proceedings to foreclose the property. Interest on the 2d mtge. bonds had not been paid for 2 years. V. 109, p. 2171. Interest due Nov. 1 1921 on 1st mtge. bonds was paid May 1 1922. V. 114, p. 1890. Interest due May 1 1922 was paid Nov. 1 1922. No further information.

Committee for First & Ref. 5s.—Chairman, John McCarthy, Danbury, Conn.; Chas. E. Graham, New Haven, Conn., and P. Le Roy Harwood, New London, Conn. V. 106, p. 498.

ORGANIZATION.—Incorp. May 1 1886 under the laws of Connecticut. Has a perpetual special charter.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

STOCK AND BONDS.—Date. Interest. Outstanding Last Dis., &c.
Stock \$623,000 (par \$25) ———— J-J \$320,000 Jan '12, 2%
First & ref mtge \$600,000 1913 5 g M-N 339,500 May 1 1943 (\$500 and \$1,000) n s f. c* Int. at American Trust Co., Boston, trustee.
Consol mtge \$300,000 gold 1906 5 g M-N 100,000 May 1 1936 (\$500 and \$1,000) ———— Int. at American Trust Co., Boston, trustee.
Debenture bonds, \$75,000 1908 6 M-S 63,000 Mar 1 1918 (\$1,000 and \$500) ———— c Int. at City National Bank of Danbury.
Debenture bonds \$150,000 1911 6 J-J 86,000 Jan 1 1921
Receiver's certificates \$60,000 ———— 7% 55,000

Bonds.—The 1908 debentures are redeemable at 105 on any interest date after due notice. Up to April 1921 neither the \$63,000 debentures due Mar. 1 1918 nor the \$86,000 due Jan. 1 1921 had been retired. Of the 5s of 1913, \$100,000 are reserved to retire a like amount of consol. 5s and \$150,000 for retirement of the two debenture issues.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1¼%; in 1900-01, 1¼%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1¼%; 1907 to 1911, 4% ann.; in 1912, Jan., 2%; none since.

REPORT.—For calendar years:
Calendar Years—Gross. Net. Int. & Tar. Balance.
1923 ———— \$190,397 \$27,631 \$30,952 def. \$3,321
1922 ———— 182,025 24,708 31,275 def. 6,567

OFFICERS.—Pres. & Gen. Mgr., Stephen Crute, New York; Sec. & Treas., Geo. H. Klinzing, Danbury.—V. 113, p. 1155; V. 114, p. 1890.

THE SHORE LINE ELECTRIC RY. CO. (Connecticut).

Receivership.—On Oct. 1 1919 Pres. R. W. Perkins was appointed receiver for the co. by Judge J. H. Reed of the Superior Court, on application of the estate of the late Morton F. Plant. V. 109, p. 1367.

Foreclosure Proceedings.—In Jan. 1920 it was reported that the Old Colony Trust Co., Boston, had made application to foreclose the \$2,725,000 1st M. bonds of the co. V. 110, p. 168. R. W. Perkins has been appointed receiver in this action also.

ORGANIZATION.—A merger effective Nov. 1 1916 of the Shore Line Electric Ry., Norwich & Westerly Traction Co., Groton & Stonington Street Ry., Ashaway & Westerly Ry. and the New London & East Lyme

Street Ry. (see "Electric Railway" Section for Sept. 1916 for separate statements of those companies). V. 103, p. 494, 1033. Had a lease for 99 years from 1913 on that portion of the Connecticut Co. known as the New London Division, 104 miles, but this lease was annulled by order of the Court in Jan. 1920; the co. continued to operate these lines until April 18 1920, at which time the Connecticut Co. took over same for operation. See V. 110, p. 1749.

New Haven to Saybrook.—See statement of New Haven Shore Line Ry. below.

Groton & Stonington Division.—See separate statement of Groton & Stonington Traction Co. below.

Rhode Island Lines.—Westerly to Weekapaug.—A bill before the Rhode Island Legislature in March 1923 proposed that the part of the line which is in Rhode Island be put under the control of a new corp. to be known as the Westerly & Atlantic Traction Co. The line to be acquired by the new co. would be those running out of Westerly to Hopkinton, to Watch Hill, to Pleasant Valley and to Weekapaug, R. I., or something over 20 miles. The incorporators of the co. are given as Robert W. Perkins of Norwich, Conn., Edward M. Day of Hartford, Charles B. Whittlesey of New London and Herbert W. Rathburn of Westerly, R. I. The capital stock is fixed at \$100,000, with the right to increase of \$500,000. V. 116, p. 1051.

Westerly to New London.—In May 1923 it was reported that the work of dismantling the line of the Norwich & Westerly Traction Co., running from Westerly, R. I., to New London, Conn., had been commenced. See V. 116, p. 2516; V. 118, p. 795, for details.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Receiver in Oct. 1923 was operating about 42 miles of track, all owned by receivership estate. Gauge, 4 ft. 8½ inches. Private right of way except through towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (see text) (\$100)-----			\$700,000	
Preferred (see text) (\$100)-----			300,000	
First mortgage bonds-----			2,725,000	
Debenture "A" bonds-----			1,000,000	
Debenture "B" bonds-----			2,500,000	

EARNINGS.—For year ending Dec. 31 1923, gross, \$91,828; net, after taxes, def., \$7,314. In 1922, gross, \$271,062; net, after taxes, \$7,624.

OFFICERS.—Pres., R. W. Perkins; V.-P., F. deC. Sullivan; Sec. & Treas., A. E. Sherman.—V. 112, p. 1284, 1867; V. 113, p. 1157, 2186, 2313, 2615, 2722; V. 116, p. 616, 823, 1051, 2516; V. 117, p. 895, 1665; V. 118, p. 795.

GROTON & STONINGTON TRACTION CO.

ORGANIZATION.—Organized early in 1923 and took over from the Shore Line Electric Ry. Co. (see above) what was known as the Groton & Stonington Division and owns in fee the track from the ferry landing in Groton to the junction with the Connecticut Co. property in New London and owns in equity the trackage from the ferry in Groton through to the Rhode Island State line in Stonington. V. 116, p. 616.

Default.—The company having failed to pay the interest due Jan. 1 and July 1 1924 on its first mtge. 5% bonds, the following protective committee was formed:

Committee for First Mtge. 5s.—Clarence E. Thompson, C. Royce Boss and P. Le Roy Harwood. Depositories: National Tradesmen's Bank & Trust Co., New Haven, Conn., and Winthrop Trust Co., New London, Conn. V. 118, p. 311.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock-----	No information.			
First mtge gold (\$1,000)-----c	1904 5 g J-J		475,000	July 1 1924

Bonds.—Have no sinking fund but are subject to call at any time at 120 and interest.—V. 116, p. 616; V. 118, p. 311.

NEW HAVEN SHORE LINE RY.

ORGANIZATION.—Incorp. in Conn. in 1923 and acquired that part of the Shore Line Electric Ry. Co. (see above) from Saybrook, Conn., to New Haven, Conn., and rehabilitated and commenced operation (July 17 1923) on that part of the line between New Haven and Guilford. Commenced operating to Saybrook Sept. 1923.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock \$500,000 (\$100)-----			\$500,000	
First mtge bonds \$500,000-----	1923 6 J-J		450,000	July 1 1948

(100, \$500 & \$1,000)-----Int. at Union New Haven Tr. Co., New Haven, trustee.

Bonds.—Callable since Jan. 1 1924 on any int. date at 105 and int.—V. 117, p. 1664, 1884.

HARTFORD & SPRINGFIELD STREET RY.

Receiver Appointed.—On Sept. 30 1918 Judge W. S. Case in the Superior Court at Hartford, Conn., appointed Harrison B. Freeman receiver for the co. upon application by W. C. Mason & Co. of Hartford, holders of a \$2,500 unpaid claim for coal. V. 107, p. 1384. Compare V. 107, p. 1287.

Default.—In June 1921 the bondholder's committee named below announced that the \$600,000 1st mtge. 5s due July 1 1921, would not be paid when due. V. 112, p. 2747.

Committee for Hartford Springfield St. Ry. 1st Mtge. 5s.—Chairman, F. R. Cooley; A. A. Montgomery, F. J. Kingsbury. At last accounts deposits had not been called for. V. 112, p. 2747.

The Windsor Locks first mtge. 5s, due July 1 1924, have been extended by consent of bondholders, but to no definite date.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. Franchises perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

Lease.—In June 1919 the company completed arrangements to operate the Suffield Street Ry., extending from Spencer's Corner, Suffield, to the State line, under a lease from the Connecticut Co. V. 108, p. 2629.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Owns 13 miles of track from State line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.80 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford Street Ry., 9.70 mi., and a line from Warehouse Point to Rockville, 14.45 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 44.95 miles. Standard gauge. 56, 60 and 70-lb. T rail. 46 cars. Also operates a bus service.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100)-----			\$500,000	
Preferred \$500,000 6% non-cum redeemable at 110-----		6 M-N	285,000	Nov '12, 2%
First mtge \$600,000 (\$1,000) gold-----c*tf	1901 5 g J-J		600,000	July 1 1921

Windsor Locks 1st M \$300,000 g p & l.c*tf Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.

Rockville B B & E Wind 1st M \$300,000 g gu (\$1,000).c*tf/Int.at Am.Tr.Co.,Bos.;Treas.of Conn.,trust.

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int. by the Hartford & Springfield Street Ry. Trustee, Treas. of State of Conn. These bonds are subject to call at 110 and int. on any int. date.

Rockville Broad Brook & East Windsor Street Ry. bonds are guar., prin. & int., by Hartf. & Springf. St. Ry. They are sub. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 5%. In 1912, May, 2%; Nov., 2%. None since.

EARNINGS.—For years ending Dec. 31:	Gross.	Exp. & Tax.	Net.	Interest.	Sur. or Def.
1923-----	\$357,478	\$384,108	def\$26,630		
1922-----	400,399	390,834	9,565	\$48,658	def\$39,093
1921-----	447,982	431,783	16,199	48,656	def 39,500

OFFICERS.—Pres., V.-P., T. C. Perkins, Hartford, Conn.; Gen. Mgr., J. T. Hambleton, Warehouse Point, Conn.; Treas., Geo. S. West, Boston, Mass.; Asst. Treas., Lester E. Flint, Boston, Mass.—V. 114, p. 306; V. 115, p. 183; V. 116, p. 515; V. 118, p. 550; V. 119, p. 1952.

Middle and Middle Western

POWER, LIGHT AND RAILWAY

NEW YORK

CITIES SERVICE CO.

ORGANIZATION.—Incorp. in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Elec. Light Co. (see that company) and the Empire Dist. Elec. Co. Organized and managed by H. L. Doherty & Co., New York. V. 102, p. 2077. Has since acquired many companies. The table given further below shows the capitalization of the various sub. cos. and extent of the Cities Service holdings.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Dec. 31 1923 the company controlled 64 gas, electric light, heat and power, electric railway and water and 47 oil producing and refining properties, operating in 19 States of the United States, and in the Dominion of Canada. Through associated cos. and subsidiaries properties are being developed in Mexico. In South America the Barco Concession in Colombia, comprising more than 800,000 acres, is controlled. The public utility properties serve over 600 communities with a population of more than 3,500,000.

As of Dec. 31 1923, Cities Service Co. subsidiaries owned 372 miles of track, 822 cars, 1,776 miles of artificial gas mains (on 3-inch basis), 5,678 miles of natural gas mains, 2,158 gas wells, and 3,858 oil wells. During 1923 carried 97,199,484 passengers, sold 6,908,051,000 cu. ft. of artificial gas, 40,491,897,000 cu. ft. of natural gas and 993,913,613 k. w. hours and produced 11,286,253 bbls. of oil.

Below will be found tables giving a complete list of the subsidiary companies with the outstanding capital stock and bonded debt of each and the amounts thereof owned or contracted for by the Cities Service Co. The holdings of the Consolidated and Utilities companies are included in these tables, having been taken over by the Cities Service Co. as of Nov. 1 1913.

CAPITALIZATION OF SUBSIDIARY COMPANIES.—The following table shows the securities of the subsidiary companies owned or controlled by the Cities Service Co. as of Dec. 31 1923 (par of shares: a \$100, b \$50, c \$25, d \$20, e \$5 25, f \$1, g no par value, h \$5, i \$10.)

	Bonded Debt		Stock	
	Bonds Outstanding.	Cities Service Company.	Amount Outstanding.	Cities Service Co. %
Adrian Street Ry. Co.	75,000	75,000	a30,000	98.333
American Eagle Oil Co.	-----	-----	c32,000	99.75
Arkansas Valley Gas Co.	-----	-----	a150,000	99.533
Athens Gas Lt. & Fuel Co.	245,500	204,000	125,000	91.76
Athens Ry. & Elec. Co.	892,900	-----	a750,000	99.8
Preferred stock	-----	-----	a300,000	-----
Atlas Chemical Co.	-----	-----	a2,000,000	99.95
Bartlesville Gas & Elec. Co.	667,000	-----	c443,550	99.938
*Bristol Gas & Electric Co.	425,000	-----	a300,000	99.83
Brush Electric Co.	1,265,000	367,000	a2,000,000	99.865
Carson Petroleum Co.	-----	-----	c1,942,950	100.00
Carson Pet. Co. (Texas)	-----	-----	c5,000	-----
Cities Service Export Oil Co.	-----	-----	c5,000	-----
Petrol. Impt. & Exp. Co.	-----	-----	c1,700,000	-----
*Cent. Ohio Gas & Elec. Co.	-----	-----	a2,500,000	99.916
Chesapeake Bldg. Co.	3,500,000	-----	a1,200,000	99.942
Cities Fuel & Power Co.	-----	-----	a10,000,000	99.99
American Pipe Line Co.	-----	-----	a50,000	-----
Franklin Co. Pipe L. Co.	-----	-----	f100,000	-----
Ohio & Northern Gas Co.	5,625,000	-----	a10,000,000	-----
Central Ohio Gas Co.	2,975,000	-----	a7,000,000	-----
Mfrs. Nat. Gas Co., Ltd.	-----	-----	a200,000	-----
Northw. N. Y. Gas Co.	-----	-----	a99,630	-----
Republic Lt., Ht. & Power Co.	404,000	-----	a3,374,600	-----
Sentinel Oil & Gas Co.	-----	-----	f66,755	-----
So. Ontario Gas Co., Ltd.	-----	-----	-----	-----
Empire Pipe Line Co. of Mexico	-----	-----	b25,000	-----
Gulf Coast Corporation	-----	-----	h850,000	-----
Holden Evans SS. Co.	85,000	-----	a1,000,000	-----
Lagunita Oil Co.	-----	-----	a60,000	-----
Preferred	-----	-----	100,000	-----
Tampascal Oil Co.	-----	-----	a20,000	-----
National Petroleum Corp.	-----	-----	a195,000	-----
Southern Fuel & Ref. Co.	-----	-----	a695,000	-----
Cities Service Oil Co., Ltd.	-----	-----	a5,000	100.00
Cities Service Oil Co. (Ohio)	455,000	267,500	a625,000	99.856
Cities Service Oil Stor. Co.	-----	-----	a110,750	100.00
Cities Service Refining Co.	2,500,000	-----	a1,797,975	57.848
Preferred	-----	-----	2,385,000	13.37
Cities Service Transp. Co.	-----	-----	a1,000	100.00
*City Light & Traction Co.	1,395,000	5,000	a1,000,000	99.93
*City Light & Water Co.	460,000	-----	a1,000,000	99.85
Preferred stock	-----	-----	a100,000	50.00
Colombian Petroleum Co.	-----	-----	a5,000,000	74.51
Compania Colombiana Del Petroleo	-----	-----	a200,000	-----
Compania de Gas y Combustible "Imperio" S. A.	-----	-----	b100,000	99.7
Compania Emmex de Petroleo y Gas	-----	-----	e5,250	100.00
Compania Terminal "Imperio" S. A.	-----	-----	a7,250	99.793
Cia de Terrenos Petroliferos "Imperio" S. A.	-----	-----	b5,000	100.00
Crew Levick Co.	3,569,000	-----	a3,001,500	99.96
Preferred stock	-----	-----	2,500,000	100.00
Sub. co. securities	-----	-----	263,500	-----
*Cumb. & West. El. Ry. Co.	655,000	-----	b625,000	93.888
Danb. & Beth. G. & E. Lt. Co.	756,000	-----	c600,000	99.954
Preferred stock	-----	-----	400,000	16.25
Doherty Club, Inc.	120,000	-----	a100,000	100.00
*Dominion Gas Co.	4,915,000	9,000	a3,000,000	99.983
So. Ontario Gas Co., Ltd.	-----	-----	a21,820	-----
Brantford Gas Co.	85,000	2,000	a1,250,000	-----
Domin. Nat. Gas Co. Ltd.	-----	-----	a40,000	-----
Ingersoll Gas Light Co.	30,000	-----	a30,000	-----
United Gas Cos., Ltd.	-----	-----	a30,000	-----
Woodstock Gas Lt. Co.	6,000	-----	a86,120	-----

	Bonded Debt		Stock	
	Bonds Outstanding.	Cities Service Company.	Amount Outstanding.	Cities Service Co. %
Durham Pub. Service Co.	1,039,400	-----	a300,000	99.766
Preferred stock	-----	-----	a300,000	-----
Electric Bond Deposit Co.	-----	-----	a1,500,000	100.00
Preferred stock	-----	-----	a1,500,000	99.4
Ozark Pr. & Water Co.	2,000,000	-----	a1,500,000	-----
Preferred	-----	-----	500,000	-----
Empire Dist. Electric Co.	5,742,000	13,449	a3,000,000	99.95
Preferred stock	-----	-----	1,467,600	-----
Sub. co. securities	262,500	4,000	a400,000	-----
Preferred stock	-----	-----	a100,000	-----
Empire G. & P. Co. (Colo.)	-----	-----	a1,700	100.00
Empire G. & P. Co. (Del.)	55,944,700	1,480,000	a75,000,000	99.996
Preferred stock	-----	-----	25,357,331	84.24
Securities of sub. cos.	3,634,000	-----	46,723,608	-----
Pref. stocks of sub. cos.	-----	-----	a400,000	-----
Empire Gas & Fuel Co., Inc. (Ky.)	-----	-----	a100,000	100.00
Empire G. & P. Co. (Ohio)	-----	-----	a2,000,000	99.9
Empire Leas. & Drilling Co.	-----	-----	a1,000,000	100.00
Empire Oil & Gas Co., Inc.	-----	-----	a3,000,000	100.00
Empire Refining Co. (Ill.)	-----	-----	a500,000	99.86
Empire Refining Co. (Mo.)	-----	-----	a500,000	99.82
Empire Tank Line Co.	-----	-----	a1,000,000	99.9
Fremont Gas, El. Lt. & P.	41,000	-----	a137,340	70.866
H. L. D. Realty Corp.	500,000	-----	a1,000,000	100.00
Knoxville Gas Co.	410,000	2,000	a300,000	86.233
Preferred stock	-----	-----	a100,000	-----
Lakeside Construction Co.	-----	-----	a10,000	100.00
Lebanon Gas & Fuel Co.	311,000	30,000	a500,000	25.36
Lenawee Co. Gas & El. Co.	386,000	-----	a100,000	99.97
*Meridian Light & Ry. Co.	2,605,494	1,240,194	a2,000,000	99.968
Hattiesburg Trac. Co.	554,000	6,000	a500,000	-----
Ohio Public Service Co.	17,603,075	-----	a5,000,000	99.974
Preferred	-----	-----	4,500,000	-----
Oil Warehouse, Inc.	-----	-----	a2,500	100.00
Public Service Co. of Colo.	26,636,800	-----	15,000,000	99.99
Preferred	-----	-----	3,500,000	-----
Cheyenne Light Fuel & Power Co.	175,000	-----	1,500,000	-----
Pueblo Gas & Fuel Co.	643,900	262,900	a300,000	99.867
Preferred	-----	-----	402,300	100.00
St. Joseph Ry., Lt., Ht. & P. Co.	5,695,000	-----	a3,500,000	95.117
Preferred stock	-----	-----	a1,560,000	19.23
Salina Lt., Pow. & Gas Co.	950,000	-----	a500,000	99.90
Preferred	-----	-----	298,400	-----
South. Ont. Gas Co., Ltd.	3,984,000	92,000	a4,987,800	80.196
Southw. Okla. Gas & F. Co.	350,000	350,000	a500,000	99.9
Spokane Gas & Fuel Co.	1,414,000	508,100	a2,000,000	99.935
Preferred stock	-----	-----	300,000	90.33
Summit County Power Co.	333,000	-----	a500,000	72.74
Texas Distributing Co.	-----	-----	a100,000	99.1
Toledo Beach Co.	-----	-----	c5,000	98.00
Toledo Casino Co.	-----	-----	a4,000	87.50
Tol. Ottawa Bch. & No. Ry.	450,000	450,000	a1,500,000	99.96
Toledo Trac., Lt. & P. Co.	7,470,300	-----	a7,966,250	96.332
Preferred stock	-----	-----	6,720,325	96.66
Securities held for exch.	-----	-----	117,157	-----
Anchor Realty Co.	-----	-----	a10,000	-----
Toledo Edison Co.	18,093,400	-----	a13,875,000	-----
Preferred stock	-----	-----	a4,486,300	-----
Toledo Suburban El. Co.	1,100,000	-----	a500,000	-----
Citizens Lt. & Pr. Co.	-----	-----	a75,000	-----
Preferred	-----	-----	25,000	-----
United Wat., Gas & El. Co.	1,805,600	-----	a700,000	99.90
Preferred stock	-----	-----	a361,400	-----
Watauga Power Co.	300,000	-----	a300,000	99.833
Western Distributing Co.	-----	-----	a175,000	99.60
Western Okla. Gas & F. Co.	100,000	100,000	a100,000	99.50
Consol. Cities Lt., P. & Tr. Co. bds. secur. by pledge of com. stk. in cos. marked *	10,000,000	20,000	a250,000	100.00

Total 201,669,769 5,488,143 325,074,277

* The stock owned in these companies is largely pledged to secure the \$10,000,000 bonds of the Consolidated Light, Power & Traction Co.

Summary of Capital Stock and Funded Debt of Sub. Cos. as of Dec. 31 1923.

	Common Stock	Preferred Stock	Bonds and Funded Debt
Owned directly by Cities Serv. Co.	\$169,637,812	\$33,136,714	\$5,488,143
Securities owned by sub-hold'g cos.	90,483,320	1,356,500	11,300,200
Bond and funds in sinking fund	-----	-----	4,406,983
Outstanding in hands of public	7,289,489	23,170,442	180,474,443
Total	\$267,410,621	\$57,663,656	\$201,669,769

In March 1924 acquired the Consumers Lt., Ht. & Pow. Co. of Topeka, Kan. (now operated under the name of the Capital Gas & Elec. Co.) and the Union Public Service Co. V. 118, p. 1273.

In July 1924 acquired the Kansas City Gas Co. and the Wyandotte County Gas Co. Also acquired the Sandusky Gas & Elec. Co., the Northwestern Ohio Ry. & Power Co. and the Port Clinton Electric Light & Power Co., formerly subsidiaries of the General Gas & Elec. Co. V. 119, p. 583.

Stock, &c., Outstanding Dec. 31 1923.

STOCK, ETC.	Date.	Interest.	Outstanding.	Divs. & Mat.
Com stock (\$100)	\$400,000,000	Monthly	\$46,155,494	See text
Pref stock 6% cum (\$100)	-----	Monthly	80,112,611	See text
\$150,000,000	-----	Monthly	282,500	-----
Pf BB stk 6% cum \$60,000,000	-----	Monthly	3,586,740	See text
Pf B stk 6% cum \$40,000,000	-----	Monthly	22,630	See text
(par \$10)	-----	Monthly	1,426,330	Jan. 1 1966
Conv 5% deb Series "A"	1918	See text	12,553,970	Jan. 1 1966
Conv 7% deb Series "B"	1918	See text	10,154,558	Jan. 1 1966
(closed) gold c* & r. tf	Bankers Trust Co., New York, trustee.	See text	-----	-----
Conv 7% deb Series "C"	1919	See text	-----	-----
\$17,500,000 gold c* & r. tf	Bankers Trust Co., New York, trustee.	See text	-----	-----
Conv 7% deb Series "D"	1919	See text	-----	-----
\$30,000,000 gold c* & r. tf	New York Trust Co., New York, trustee.	See text	-----	-----
Conv 8% debser "E" g. c* & r. tf	1922	See text	1,709,840	Jan. 1 1966
Bankers' shares (par \$10)	-----	See text	x	See text
Dividend scrip	-----	See text below	-----	-----

x Included in common stock outstanding.

Stock.—On Nov. 17 1919 an amendment was made to the charter which provides that the company shall have the right to redeem its first pref. stock, all or in part, at 112. Preference B and Preference BB stocks are redeemable, all or in part, at 106. V. 109, p. 1990.

Dividend Scrip.—The div. scrip is non-int. bearing and at time of issuance no maturity was fixed. The board of directors, however, may at any time fix dates of maturities for the scrip to be issued and may do this without awaiting the time when the co. may be in position to resume cash divs. All scrip representing cash div. will call for redemption in cash, while scrip representing com. stk. divs. will be red. in com. stk. at par. V. 112, p. 2646.

Dividend Scrip Purchasing Fund.—For details see V. 113, p. 421.

Dividends.—Divs. on the pref. stock commenced with the date of organization Sept. 2 1910 and were paid monthly at the rate of 6% per annum until Aug. 1 1914. Divs. at the same rate were resumed on Jan. 1 1916 and the accrued accumulated divs. were paid in convertible debentures, practically all of which have since been converted. Cash divs. paid regularly to and incl. June 1 1921. Divs. were then paid in non-interest-bearing scrip up to Sept. 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 115, p. 649. Subsequent divs. of 1/4 of 1% monthly have been paid regularly in cash. An initial div. of 1/4 of 1% was paid Jan. 1 1920 on the 6% Preference B stock. Same rate paid regularly to and incl. June 1921. Divs. were then paid in non-interest-bearing scrip up to Oct. 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 114, p. 873. Subsequent divs. of 1/4 of 1% monthly have been paid regularly in cash. Cash divs. on com. stock began with the date of organization, Sept. 2 1910, and were paid monthly up to Aug. 1 1914 at the following rates per annum: 3% 1910; 3% 1911; 4% 1912; 5% 1913; 6% 1914, and were then suspended until Jan. 1 1916, at which time a distribution of 6% of convertible debentures was made, and on July 1 1916 a further distribution of 3% of convertible debentures. Since that time to and including June 1 1921, cash dividends were paid on the common stock at the rate of 6% per annum. Subsequent dividends paid in non-interest-bearing scrip. For details see under "Dividend Scrip" above and V. 112, p. 2646. On Sept. 1 1916 a dividend of 2% in common stock was paid and on Dec. 1 a dividend of 4% in common stock was paid. During 1917 the co. declared a div. of 6% payable in com. stock; in 1918, 9% in com. stock, and in 1919, 12% in com. stock. The company paid a div. of 1 1/4% in com. stock on Feb. 1 1920, placing the div. at an annual rate of 15%. Stock divs. at this rate were paid regularly to and incl. June 1 1921. Subsequent divs. paid in non-int.-bearing scrip. See under "Dividend Scrip" above and V. 112, p. 2646.

Divs. (cash) on "Bankers' Shares": In 1919, \$4.11; in 1920, Jan., 46.1c.; Feb., 55.9c.; March, 54.7c.; April, 50.2c.; May, 53.8c.; June, 49c.; July, 46.2c.; Aug., 45.6c.; Sept., 42c.; Oct., 40.75c.; Nov., 41.5c.; Dec., 43.5c.; In 1921, Jan., 39c.; Feb., 34c.; March, 36 1/4c.; April, 35c.; May, 35c.; June, 35.5c.; July 1 1921 and since to date in scrip.

"Bankers' Shares."—The co. deposited with the Bankers Trust Co., N. Y., 30,000 shares (par \$100) of common stock of the co., against which were issued 300,000 non-voting cts. known as "Bankers' Shares," each share representing 1/10th of a share of said com. stock. Holders of the Bankers' shares have the right to surrender their holdings and receive therefor 1 share of com. stock (\$100) for each 10 shares of Bankers' shares deposited prior to July 1 1921. The stock divs. accruing to the com. stock deposited were sold each month and the proceeds, together with the cash divs. on such stock, paid the holders of these Bankers' shares each month. Beginning July 1 1921 all divs. were paid in scrip. Additional shares may be issued at the option of the company or H. L. Doherty & Co., its fiscal agents. V. 108, p. 881.

Convertible 7% Debentures, Series "B."—Denom. (1) coupon (c*) bonds \$500 and \$1,000, int. J. & J.; (2) reg. bonds, \$5,000, \$1,000, \$500 or \$100, int. payable by check, at buyer's option, either monthly, Q-J, J. & J. or annually Jan. 1; (3) reg. bonds, \$10 or multiples thereof, less than \$100, int. payable annually Jan. 1. Each \$100 of principal amount is convertible, at the option of holder since Jan. 1 1920, on the first day of any month, into \$80 par value of pref. stock, and \$20 par value of com. stock, together with an amount of cash and stock equal to the divs. paid on an equal amount of com. stock from Jan. 1 1918 to the date of conversion, \$3,142.020 are owned by co. not incl. in amount outstanding. Call, all or in part, by lot or by distinctive numbers at 102 and int. on 4 weeks' notice. If called for red., the right to convert is secured for at least 30 days prior to red. date. Int. payable without deduction of normal Federal income tax. V. 106, p. 1126; V. 107, p. 607, 699. This issue has been closed. Up to Sept. 15 1924 93,064 shares of com. stock had been deposited against which 930,640 Bankers' shares have been issued.

Convertible 7% Debentures, Series "C."—Denom. coupon bonds, \$500 and \$1,000, int. J. & J.; (c) \$5,000, \$1,000, \$500, \$100, \$10 and multiples of \$10; interest payable by check monthly except that on bonds of less than \$100 principal amount, interest is payable annually on Jan. 1 only. Each \$1,000 principal amount of these debentures is convertible (at option of holder) into 9 shares of Cities Service pref. stock and 1 share of Cities Service com. stock, together with the accumulated cash and stock divs. on the latter amount of com. stock from Jan. 1 1919 to time of conversion, \$4,800.060 owned by the co. not incl. in amount outstanding. Red., all or in part, at any time at 102 and int. If called for red., the right to convert is secured for at least 30 days prior to red. date. Int. payable at office of H. L. Doherty & Co., N. Y., or office of Cities Service Co. in London, without deduction of normal Federal income tax. V. 108, p. 82.

Convertible 7% Debentures, Series "D."—Denom. (c*) \$1,000 and \$500; int. J. & J.; (c) \$5,000, \$1,000, \$500, \$100, \$10 and multiples of \$10; interest payable by check monthly except that on bonds of less than \$100 principal amount, interest is payable annually on Dec. 1 only. Each \$1,000 principal amount is convertible since Jan. 1 1922 into \$925 par value of either 6% cum. preference B stock or 6% cum. preference BB stock and \$75 par value com. stock, together with the amount of accumulated cash and stock dividend on \$75 par value com. stock after Dec. 1 1919 up to time of conversion. \$9,345,442 owned by company not included in amount outstanding. Additional debentures of this issue may be authorized under certain restrictions. \$3,000,000 are deposited with the Bankers Trust Co. for the conversion of the Toledo Trac. Light & Power Co. conv. 7% debentures. Through operation of an investment fund there is available for purchase in the open market at a price not exceeding 105 and interest for account and benefit of holders of these debentures, a sum each month equal to the cash dividends paid on the amount of common stock into which these debentures are convertible. Callable, all or in part, at 102 and interest; when called the right of holders to exercise their privileges of conversion is secured to them either on the redemption date of a date a reasonable time prior to such redemption date, which must be fixed by published notice. Interest payable at offices of H. L. Doherty & Co., New York, or company's offices in London, Eng. V. 109, p. 2174.

Convertible 8% Debentures, Series "E."—Denom. (c*) \$1,000, \$500 and \$100. Int. M. & S.; (r) \$1,000, \$500, \$100, \$10 and multiples of \$1,000. Interest payable by check monthly, except that on bonds of \$10 denom. interest is payable annually. Are convertible at any time, at option of holder, as follows: Each \$100 bond may be exchanged for \$85 of Cities Service preference stock and \$15 par value common stock, together with all dividends paid on com. stock from date of issue of the debentures up to time of conversion. \$2,590,300 owned by company not included in amount outstanding. Redeemable at 115 during first year of life and at a premium diminishing 1% each six months down to par, at which price these debentures may be called for redemption after 7 1/2 years. V. 115, p. 649.

Bonds of Consolidated Cities Light, Power & Traction Co.—These bonds remain out as a lien on the securities pledged therefor (see * in the foregoing table). The bonds are subject to call at 105 on any interest day and are guar. prin. & int. by the Cities Service Co. On or before Jan. 1 the company will in each year either (1) pay to sinking fund 1% of bonds out, or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment. All cash in sinking fund will be applied either (1) for purchase of these bonds at or under 105, or call at that figure; or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so purchased will be kept alive for sinking fund. \$722,500 bonds in sinking fund. Maryland and Pennsylvania State tax refunded. also V. 95, p. 679, 110; V. 103, p. 1983.

rst lien mtg. gold (see text) 1912 5 g J J \$10,000,000 July 1 1962 (\$100, \$500 and \$1,000, or Int. at office of H. L. Doherty & Co., N. Y., & equivalent) \$10,000,000 or Lloyd's Bank, Ltd., London. authorized -----c*tf Bankers Trust Co., New York, trustee. \$40,000 of this amount is owned by Cities Service Co., and \$1,500,000 dg. under mortgage of Cities Fuel & Power Co.

EARNINGS OF CITIES SERVICE CO.—For the 12 months ending Dec. 31 1923 (annual report for 1923 in V. 118, p. 2035, 2071).

The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings of the subsidiary companies for the periods in question, based on its holdings in said companies.

	—Month of August—	—12 Mos. End. Aug. 31—
	1924.	1923.
Gross earnings.....	\$1,145,475	\$1,132,546
Expenses.....	63,814	43,642
Net earnings.....	\$1,081,661	\$1,088,904
Interest on debentures.....	\$160,617	\$218,017
Preferred dividends.....	427,258	415,936
		5,065,551
		4,963,280

Net to common stock. \$493,784 \$454,950 \$9,334,725 \$8,512,129

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Interest Charges.	Preferred Dividends.	Surplus for Com. Stock.
1923.....	\$109,982,157	\$30,613,226	\$15,629,215	\$6,162,210	\$8,821,801
1922.....	99,194,394	27,589,481	14,490,575	5,796,492	7,302,414
1921.....	85,128,432	23,704,543	11,906,508	5,491,724	6,306,311

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Thomas I. Carter and E. H. Johnston; Sec., Paul R. Jones; Treas., Louis F. Musil. New York office, 60 Wall St.—V. 117, p. 329, 673, 785, 897, 1352, 1559, 1890, 2438, 2775; V. 118, p. 206, 314, 668, 911, 1273, 1396, 1524, 1915, 2035, 2071, 2184, 2577, 2708, 3082, 3202; V. 119, p. 201, 583, 945, 1398.

(1) ADRIAN (MICH.) STREET RAILWAY CO.

ORGANIZATION.—Incorp. in Michigan on Feb. 13 1900 as a reorganization of the Adrian Street Ry. Co. Cities Service Co. owns 98.33% capital stock outstanding and all of the \$75,000 first mtgs. 5% bonds.

Operations Discontinued.—On June 28 1924 the company ceased operation of its cars. V. 119, p. 196.

Franchise.—Expires in 1935.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway business in Adrian, Mich. 3.89 miles of track and 4 passenger and 1 other motor car. 50-70-lb. T and girder rails; standard gauge.

OFFICERS.—Pres. & Gen. Mgr., Frank R. Coates; V.-Ps., Morton C. Sealey; Sec., Henry T. Ledbetter; Treas., A. C. Van Driesen.—V. 110, p. 2567; V. 112, p. 561; V. 119, p. 196.

(2) ATHENS (GA.) RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. in Georgia on April 1 1910. Purchased Athens Electric Ry. Co. Leased for 99 years from May 1 1911 the James White Power plant. V. 90, p. 1101, 1423.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Hydro-electric stations at Mitchell's Bridge, Tallahassee Shoals and Barnett Shoals (James White power plant); steam station in Athens. Owns and operates entire street railway, electric light and power systems in Athens. Wholesale energy at Jefferson, Ga. Population served, over 20,000. Owns 8.93 miles of track. Standard gauge 60-lb. A. S. C. E., 70-lb. T rails, 15 motor passenger and 2 motor work cars; 2 other cars; 4 power plants, 7,850 k. w. capacity. Franchise unlimited in time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com \$750,000 (\$100).....	-----	-----	\$750,000	-----
Stock pref (5% cum) \$300,000.....	-----	-----	-----	-----
(100).....	-----	-----	-----	-----
First & ref M \$2,000,000 gold sink fund (\$1,000).....	1910	5 g J-J	300,000	Oct '23, 1 1/4
Gen mtg & coll trust Ser "A".....	1921	8%	344,000	July 1 1950
\$3,500,000.....	-----	-----	-----	-----
Athens Electric Railway first mortgage \$400,000 (\$1,000).....	1901	6 g A-O	160,960	June 1 1936
gold.....	-----	-----	-----	-----
Stock.—Preferred stock is redeemable at 105.	-----	-----	-----	-----

Bonds.—Of the first and ref. bonds, \$388,000 are reserved to retire under lying bonds, \$179,000 are pledged to secure the gen. mtg. & coll. trust Series "A" 8s and \$396,000 for acquisitions and improvements at 75% of cost, but only when net earnings are 1 1/4 times interest on all bonds out and those to be issued. \$50,000 are in treasury. \$43,000 have been retired. Sinking fund of 1% began in 1915. Bonds are subject to call at 110. V. 93, p. 665.

The gen. mtg. and coll. trust 8% bonds, Series "A," have a sinking fund which will retire 90% of these bonds by maturity. Are callable on a 6% basis. Tax refund in Pennsylvania, Maryland and District of Columbia. V. 113, p. 70.

Of the Athens Electric Ry. first mtg., entire issue, but no lesser part, may be called at 106 and interest. See V. 73, p. 1311.

Dividends.—On pref., 6% per annum in 1904 and 1905, 5 1/4% in 1906, 6% 1907 to 1910, 5% in 1911 and to and including April 1923. Dividends on common stock are no longer reported as Cities Service Co. owns over 99% of same.

OFFICERS.—Pres., C. D. Flanagan; V.-Ps., Dale B. Carson and B. Phinzy; Sec. & Treas., J. M. Billings. Office, Athens, Ga.—V. 107, p. 1191; V. 108, p. 169; V. 113, p. 70, 1052.

(3) BARTLESVILLE GAS & ELECTRIC CO.

ORGANIZATION.—Entire stock (except directors' shares) owned by Cities Service Co. This co. was formerly known as the Bartlesville Interurban Ry. Co. Name was changed to present title on Oct. 1 1919, and property of Bartlesville Gas & Oil Co. was acquired. As of same date, co. transferred its railway property to the Bartlesville Interurban Co. Railway (service discontinued July 15 1920). See V. 110, p. 1860.)

(4) CITY LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058. Purchased Sedalia Ice, Lt. & Fuel Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire artificial gas, electric light and power, and electric railway business in the city of Sedalia; also manufactures and sells ice. Population served over 25,000. Owns and operates 8.6 miles of track. 27 motor pass. cars and 6 trailers; 2 other cars. Standard gauge, 50 and 70-lb. rails. Has steam power plant with 4,000 k. w. capacity. 50 miles distribution lines. Has 28.12 miles of gas mains.

Franchises.—Gas expires in 1926; electric in 1940, and railway in 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100).....	-----	-----	\$1,000,000	-----
First mortgage \$2,500,000.....	1912	5 J-D	1,395,000	June 1 1952
gold sink fd (\$100, \$250, & \$500, \$1,000).....	-----	-----	-----	-----
Int. at office of co. or H. L. Doherty & Co., N. Y.; New York Trust Co., N. Y., and Sedalia Trust Co., Sedalia, Mo., trustees.	-----	-----	-----	-----

Stk.—Pref. stock is convertible into bonds, \$ for \$, under certain restrictions.

Bonds.—Sinking fund of 1% of bonds out began June 1 1922; red. at 105 and int. on 4 weeks' notice. Additional bonds may be issued for 85% of improvements.

Dividends.—Divs. on pref. were paid for the year 1913 at the rate of 1%, and increased by 1% each year until 1917, when 5% was reached. Divs. are payable June and Dec. Divs. are guar. by Gas Securities Co.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., T. I. Carter; V.-P., Gen. Mgr. & Treas., H. C. Feuers; Sec., Allen O'Bannon.—V. 107, p. 1384; V. 109, p. 1891; V. 110, p. 167; V. 113, p. 627; V. 114, p. 853, 1650.

(5) CUMBERLAND & WESTERNPORT ELECTRIC RY.

ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing. Population served over 51,500.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 27.40 miles (2.50 operated under trackage rights) of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport, passing through other communities; 60, 75 and 92-lb. T and girder rail; standard gauge. 20 motor cars (15 pass.) and 6 miscellaneous cars.

Valuation.—In Dec. 1920 valuation was placed at \$1,888,304. V. 111, p. 2520.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$50)-----			\$625,000	-----
West p't & Lonac g \$225,000	1903	5 J-J 15	225,000	Jan 15 1928
(\$500 & \$1,000)-----c*pt	Int. at Real Estate Trust Co., Phila., trus.			
Frost Eck & Cum 1st M \$250,000	1901	5 g J-D 15	230,000	June 15 1926
(\$500 & \$1,000)-----c*pt	Int. at Real Estate Trust Co., Phila., trus.			
Lonac Mid & Frost 1st mtge	1901	5 g J-D 15	200,000	June 15 1926
\$200,000 g (\$1,000)-----c*pt	Int. at Real Estate Trust Co., Phila., trus.			

Bonds.—The above bond issues are callable at 105 and interest.

OFFICERS.—Pres., H. L. Doherty; Sec.-Treas., Hugo Scott; V.-P. & Mgr., D. D. Price.—V. 104, p. 2451; V. 111, p. 2520.

(6) DURHAM PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in N. C. Jan. 29 1901 as Durham Traction Co. (name changed to present title early in 1921). Cities Service Co. owns all the common stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates all the street railway lines and does an electric light, power and artificial ice business in the City of Durham, N. C. Population served, 35,000. 11.6 miles of track; 25 passenger motor cars, 1 motor service car and 2 other cars. Standard gauge. 60-lb. T and 80-lb. girder rail. Overhead trolley.

In April 1924 issued \$1,500,000 7% ref. mtge. bonds, ser. "A" proceeds being used to retire \$642,600 gen. mtge. 8% bonds, ser. "A" due April 1 1936 (called for payment Oct. 1 1924 at 102 and int.), and for additions, &c. V. 118, p. 2185.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)-----			\$300,000	-----
Pref cum \$2,000,000 (\$100)-----			300,000	-----
Ref. mtge ser. "A" (\$500 & \$1,000 & mult) g-----c*tf	1924	7 g A-O	1,500,000	Apr 1 1949
Durham Trac Co 1st M	1901	5 g M-A 1	400,000	Mar 1 1941
\$400,000 cum (closed) Maryland Trust Co., Baltimore, trustee.				
(\$1,000) not call-----c*tf				

Bonds.—The ref. mtge. 7% bonds have an annual sinking fund beginning Apr. 1 1925 of a sum equal to 1% of the largest amount of these bonds and any underlying bonds outstanding to be used for retirement of ref. mtge. bonds or underlying bonds by purchase in the market or by call by lot. Ser. "A" are red. all or in part on any int. date on 60 days' notice to and incl. Apr. 1 1929 at 107½, thereafter to and incl. Apr. 1 1934 at 105, thereafter to an incl. Apr. 1 1939 at 102½, and thereafter at 102½ less ¼ of 1% for each year or part thereof expired, plus int. in each case. Penna. 4 mills tax, Maryland 4½ mills tax and Mass. 6% tax refundable. Int. at office or agency of co. in N. Y. Listed on Boston Stock Exchange. V. 119, p. 197. In April 1924 A. B. Leach & Co., Inc., and P. W. Chapman & Co., Inc., offered \$1,500,000 Ser. "A" 7% bonds at 99½ and int., to yield over 7%. V. 118, p. 2185.

EARNINGS.—Year ended Dec. 31 1923, gross, \$663,832; net, \$259,725. In 1922, gross, \$617,479; net, \$239,755.

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., R. L. Lindsey; V.-P., T. I. Carter; Sec. & Treas., A. W. Grady. Office, Durham, N. C.—V. 113, p. 2405; V. 118, p. 2185; V. 119, p. 197, 454.

(7) MERIDIAN LIGHT & RY. CO.

ORGANIZATION.—Incorporated in Mississippi in Feb. 1901 as a reorganization of the Meridian St. Ry. & Power Co. Does entire street railway, artificial gas and electric business in Meridian. Owns all the stock of the Hattiesburg Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Franchises are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity. Contract for lighting streets. Population served, 27,000. 10,239 miles of track, standard gauge, 70-lb. T rail and 73 to 98-lb. girder and groove. 12 motor and 2 other cars. Power station capacity, 5,220 k. w., 83.4 miles distribution line. Has 29.33 miles of gas mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)-----			\$2,000,000	-----
1st mtge \$750,000 gold (\$500)-----	1904	5 g M-S	750,000	Mar 1 1944
and \$1,000-----c*tf	Int. at First Nat. Bank of Mobile, trustee.			
Gen mtge s f \$5,000,000	1910	5 M-S	1,166,000	Mar 1 1945
(\$1,000) g-----c*pt	First National Bank of Mobile, trustee.			

Bonds.—A sinking fund of 1% of 1st M. bonds became operative Sept. 1 1906. \$223,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 3 weeks' notice at 105. V. 92, p. 1311. \$750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds and \$3,026,000 may be drawn for 85% of impts., &c. Sinking fund of 1% of gen. mtge. bonds out is operative provided that the earnings are sufficient after the payment of semi-annual int. on both the 1st mtge. bonds and gen. mtge. bonds. Red. at 105 on 4 weeks' notice. Int. at office of trustee or office or agency of company in New York.

OFFICERS.—Pres., C. W. Soule; V.-P., S. B. Ireland and Louis Threest; Gen. Mgr., Sec. & Treas., W. R. Phipps.—V. 91, p. 336; V. 92, p. 1113; V. 107, p. 603; V. 110, p. 248; V. 112, p. 2537; V. 115, p. 2580.

(a) HATTIESBURG TRACTION CO.

Meridian Light & Ry. Co. owns all the stock.

ORGANIZATION.—Organized in 1905 as Hattiesburg Traction, Light & Fuel Co. Name changed to above in Nov. 1906. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company control of artificial gas, street railway and electric light and power business of city.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—6.965 miles of track. Standard gauge, 70-lb. and over A. S. O. E.—T rail, 13 motor and 3 other cars. Power house capacity, 2,100 k. w. a.; 36.34 miles distribution lines. Has 15.92 miles of gas mains. Electricity and street railway franchise 25 years from 1906; gas franchise expires in 1930. Has contract for lighting city streets. Population served, 20,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)-----			\$500,000	-----
1st mtge \$300,000 (\$1,000)-----	1908	6 J-J	221,000	Jan 1 1928
gold-----c*pt	Int. at Guaranty Trust Co., N. Y., trustee.			
Gen lien mtge \$2,500,000 gold	1912	6 J-J	333,000	July 1 1952
(\$1,000)-----c*pt	Int. at office or agency of co. in N. Y., or at First National Bank, Mobile, trustee.			

Bonds.—Sinking fund retires 1st mtge by purchase \$5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis, bonds cannot be called. V. 87, p. 97. \$85,000 have been retired. Of gen. lien bonds, \$300,000 are reserved to retire 1st mtge. bonds. Additional bonds may be drawn for 85% of impts. Bonds are callable at 105 and int. on any int. date on 4 weeks' notice. Sinking fund, 1%, began July 1 1916.

OFFICERS.—Pres., H. L. Doherty, N. Y.; V.-P., M. R. Bump, N. Y., and R. E. Burger, N. Y.; Sec. & Treas., Howard McDavid; Gen. Mgr., D. E. Byerley.—V. 93, p. 731; V. 95, p. 679; V. 107, p. 802; V. 114, p. 198.

(8) RICHLAND PUBLIC SERVICE CO.

In 1922 was merged into the Ohio Public Service Co. For history up to time of merger, see "Electric Ry." Supplement of April 29 1922.

(9) ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO.

On Jan. 1 1913 the Cities Service Co. acquired control and now owns over 95% of the common stock. Cities Service Co. guarantees the 5% div. on the outstanding pref. stock. V. 96, p. 136. See also V. 97, p. 366.

ORGANIZATION.—Incorp. in Missouri on Nov. 8 1895 as a consolidation of the St. Joseph Traction & Lighting Co., People's Ry., Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. In Jan. 1923 was auth. to purchase all the property of the Savannah (Mo.) Electric Light & Power Co. V. 116, p. 78.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls the entire electric light and power and central heating business, and owns and operates the street railway system in St. Joseph, Mo., and an interurban line between St. Joseph and Savannah, Mo. Sells energy at wholesale for distribution in following communities: Savannah, De Kalb, Wathena (Kan.), Amazonia, Curzon, Forest City, Bigelow and Oregon. 59.02 miles of track. Standard gauge; 50-70-lb. T and girder rails; 114 motor and 103 other cars. Generating plant capacity, 22,600 k. w.; 23.40 miles of primary and 292.24 miles distributing lines. Principal railway franchises are perpetual; others expire from 1935 to 1958. Franchise for electric service unlimited in point of time. Franchise for heating service expires in 1944.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922.

Valuation.—Early in 1920 the Mo. P. S. Comm. fixed the value of the co.'s holdings for rate making purposes at \$5,800,000, while the co. holds that \$11,521,639 is the fair valuation. V. 110, p. 872. The co. has appealed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$3,500,000 (\$100)-----			\$3,500,000	See text
Pref stock 5% cumulative/-----		5 Q-J	1,560,000	Oct '23, 1¼
\$2,500,000 (\$100)-----				
First mtge \$5,000,000 gold	1902	5 g M-N	5,000,000	Nov 1 1937
(\$1,000)-----c*pt	Interest payable in New York.			
1st & ref mtge (\$15,000,000)	1916	5 g J-J	695,000	July 1 1946
gold (\$100, \$500, & \$1,000)-----c*tf	Interest payable in New York.			

Bonds.—The 1st & ref. mtge. bonds are a first lien on the interurban line between St. Joseph and Savannah, Mo., and a general lien on remaining property, subject to \$5,000,000 1st M. ss. for retirement of which an equal amount of 1st & ref. ss is reserved. Additional bonds may be issued only for 85% of cost of add'ns, exts., &c., under conservative restrictions, or for 85% of 1st M. bonds retired through the supplemental sinking fund. Sinking fund, 1% of bonds out, for purchase or red. of bonds of this issue at 102½, or of 1st M. bonds at 105; or, at option of co., 2% for construction, acquisitions, add'ns or impts. While any 1st M. bonds are outstanding, the co. must pay, as a supplemental sinking fund, an additional 1% of the amount of bonds of that issue outstanding, to be applied as above set forth, or may expend in construction 1% of the amount of the bonds outstanding. 1st & ref. M. bonds canceled in sink. fund but 1st M. kept alive until all bonds have been deposited with the trustee. First & ref. bonds are red. on any int. date at 102½ and int. Trustees are Bankers Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis. Legal investment for Maine savings banks. V. 103, p. 1302.

Trustees for the 1st M. bonds are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the Philadelphia and Louisville stock exchanges.

Dividends.—5% per ann. has been regularly paid on pref. stock since Oct. 1902. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mar., ¼%; June, ¼%; Sept., ¼%; Dec., ¼%. A dividend at the rate of 2% per ann. was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912; dividends were paid quarterly to Sept. 1919. None since.

LATEST EARNINGS.—For 12 months ending Dec. 31:

	Gross	Operating	Net	Bond	Balance.
12 Months—Earnings.					
1922-----	\$2,430,816	\$1,932,428	\$498,387	\$284,750	\$213,637
1921-----	2,243,924	1,940,857	303,066	284,750	sur. 18,316

OFFICERS.—President, H. L. Doherty; V.-Pres. & Gen. Mgr., S. B. Ireland; Sec. & Treas., J. R. Abercrombie, St. Joseph.—V. 107, p. 2098; V. 108, p. 270; V. 109, p. 2440; V. 110, p. 872, 2568; V. 111, p. 494, 2230, 2325; V. 112, p. 1867; V. 116, p. 78, 516, 2885.

(10) TOLEDO, OTTAWA BEACH & NORTHERN RY. CO.—

ORGANIZATION.—Incorp. in Ohio on Oct. 27 1906 as a consolidation of the Toledo & Point Place Ry. Co. and Ottawa Beach & Southern Ry. Co. Franchise expires in 1929. Cities Service Co. owns over 99% of the co.'s \$1,500,000 (auth. and outstdg.) capital stock and all of the outstanding \$450,000 1st M. 5% bonds (\$1,500,000 auth.).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an electric railway between Toledo and Toledo Beach, Mich.; also operates a branch line connecting Toledo with Point Place, O. Supplies energy for light and power service along right of way. 16.99 miles of track (9.84 operated under trackage rights); standard gauge 60 and 70-lb. T-rail; cars leased from Community Traction Co.

OFFICERS.—President, Frank R. Coates; Vice-Pres. & General Mgr., B. C. Adams; Sec., H. T. Ledbetter; Treas., A. C. Van Driessen.—V. 114, p. 1653.

(11) TOLEDO TRACTION, LIGHT & POWER CO.—

Cities Service Co. has acquired over 96% of the outstanding common and over 97% of the preferred stock. V. 103, p. 1119.

ORGANIZATION.—A holding co. Incorp. in Maine on Jan. 30 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. (now Toledo Edison Co.) in connection with the re-organization of that company as per plan in V. 95, p. 1040; V. 96, p. 361.

The Toledo Traction, Light & Power Co. owns (a) \$13,368,200 (over 96%) Toledo Edison Co. common stock; (b) \$231,500 Toledo Edison Co. preference stock 7% cum. ser. A; (c) \$7,453,000 Community Traction Co. 1st mtge. 6% bonds; (d) all Community Traction Co. 8% cum. pref. stock; (e) 4,990 shares com. stock (no par) and \$1,100,000 6¼% bonds of the Toledo Suburban Electric Co.; (f) \$10,000 com. stock of the Anchor Realty Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$9,200,000 (\$100)-----			\$7,966,250	-----
Pref \$8,000,000 (\$100) 6% cum-----			See text	
3-yr secured notes \$6,500,000	1922	6 g F-A	6,145,000	Aug 1 1925
(\$500 and \$1,000) gold-----c*tf	Harris Tr. & Sav. Bank, Chicago, Trustee.			
2-yr secured notes \$2,000,000	1923	6½ g F-A	1,100,000	Aug 1 1925
(\$500 & \$1,000) gold-----c*tf	Harris Tr. & Sav. Bk., Chicago, Trustee.			

Notes.—The 3-yr. 6% notes are secured by pledge of \$7,303,000 1st mtge. 6% bonds of the Community Trac. Co. and \$13,000,000 com. stock of Toledo Edison Co. Sinking fund of over \$200,000 per annum is provided for. \$357,000 retired by sink. fund. Call on 1st day of any month on 30 days' notice at 101½ and int., during first year, at 101 and int. during second year, and at 100½ and int. during third year. Penna. & Conn. 4-mills tax refunded. V. 115, p. 646.

The 2-yr. 6½% notes are secured by pledge of \$1,100,000 1st mtge. & coll. 6½% bonds and all the outstanding capital stock (except directors' shares) of the Toledo Suburban Electric Co., and are further secured by a charge on the \$7,303,000 1st mtge. 6% bonds of the Community Traction Co. and the \$13,000,000 com. stock of the Toledo Edison Co., subject only to the pledge thereof as security for the 3-yr. 6% notes. Are call. on the 1st day of any month on 30 days' notice at 101½ & int. prior to Aug. 1 1924, and at 101 & int. thereafter to maturity. Int. payable in N. Y. City or Chicago. Company agrees to refund Penna. and Conn. 4-mills taxes. V. 117, p. 1349.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Frank R. Coates and Dale B. Carson; Sec., Edgar E. McWhiney; Treas., Louis F. Musil.—V. 115, p. 646, 1322; V. 116, p. 617; V. 117, p. 440, 1349; V. 119, p. 943.

(a) TOLEDO EDISON CO.—

ORGANIZATION.—Controlled by Toledo Trac., Lt. & Power Co. Incorp. July 1 1901. Name changed from Toledo Rys. & Light Co. to present title in Oct. 1921, at which time the new generating station and other property of the Acme Power Co. was acquired. As of June 1 1924 acquired the Defiance Gas & Elec. Co., the Swanton Light & Power Co. and the Holgate Lt. & Power Co. V. 118, p. 2837; V. 119, p. 335.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. supplies without competition electric light and power in Toledo and suburbs, operates a central station heating plant and distributes by-product gas. Population served, approximately 260,000. Operates 4 electric generating stations in Toledo, with total installed generating capacity of 125,080 k. w., including a recently installed 20,000 k. w. unit at the new Acme power plant. The Acme power plant, with a present installed capacity of 40,000 k. w., is designed for an ultimate generating capacity of from 200,000 k. w. to 300,000 k. w., and is planned to be eventually the main source of supply of electric power for Toledo and vicinity. Company now serves over 62,610 electric customers, having a total connected load of over 150,785 k. w. Gas is distributed to over 8,939 customers and the heating plants supply over 794 customers. Franchises are all unlimited as to time and contain no burdensome restrictions. On Feb. 1 1921 the company's street car lines in Toledo were taken over for operation by the Community Traction Co. under the terms of a 25-year service-at-cost franchise. Toledo Edison Co. is supplying at wholesale under a long-term contract all power required by Community Traction Co. See below.

Service-at-Cost.—Community Traction Co.—The Community Traction Co. was organized Aug. 22 1919 and as of Feb. 1 1921 took over the operation of the street car lines in Toledo of the Toledo Railways & Light Co. under the

Milner service-at-cost 25-year franchise, which was approved by the voters on Nov. 2 1920 (V. 111, p. 2042). The new co. is capitalized as follows: Common stock, \$10,000,000; 8% preferred stock, \$1,043,140; first mortgage 6% 25-year bonds, \$8,000,000.

Under the terms of the franchise the \$8,000,000 bonds were delivered to the Toledo Rys. & Light Co. in exchange for the street railway properties.

The rate of return to which the co. is entitled will be an amount sufficient to pay 6% upon its bonds and 8% upon its pref. stock outstanding. The entire issue of com. stock is held by the City of Toledo Sinking Fund Trustees.

Further details of new franchise and Community Traction Co. will be found in V. 111, p. 2042; V. 112, p. 652, 654, 1399; V. 117, p. 1774.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000.			\$13,875,000	Sept '23, 2%
Preference \$10,000,000 7% cum				
Series A (\$100)		7%	4,123,222	Monthly
Prior pref \$3,000,000 8% cum				
Series A (\$100)		8% Q-J	2,352,000	Oct '24, 2%
Prior pref \$3,000,000 6½% cum				
Series B (\$100)		6½%	None	
1st M (see text) gold \$500 and	1921	7 g M-S	13,500,000	Sept 1 1941
1st mtge "series due 1947"	1921	5 g M-S	2,704,000	Mar 1 1947
\$1,000 c* & \$1,000 r* tf				
Toledo Gas Elec & Heat Co	1905	5 A-O	1,875,400	Oct 1 1935
mtge \$2,500,000 (\$1,000,				
\$500 and \$100) not redeem.				

Stock.—Prior pref. stock, Series "A," red., all or part, on any div. date on 30 days' notice at 115 and divs. Company is required to retire on each div. date since April 1 1922 at least 1% of the largest amount of Series A prior pref. stock at any one time outstanding, if stock is tendered up to \$105 a share. \$148,500 has been retired. The 7% preference stock, Series "A," is red., all or part, on any div. date on 30 days' notice at 110 & divs. V. 116, p. 1907. \$1,500,000 7% pref. stock, Series "A," was offered in Aug. 1924 by Henry L. Doherty & Co. at 98 and div., to yield about 7.14%. \$13,638,200 common stock is owned by Toledo Trac., Lt. & Power Co.

Bonds.—1st mtge. bonds may be issued in different series, having such interest rates, &c., as directors shall determine. Add'l bonds may be issued for 75% of cost of permanent additions, &c., under certain restrictions. Bonds may also be issued to refund an equal amount of any other series—a whole or to refund divisional bonds. A sinking fund of 1% p. a. of the outstanding 1st mtge. bonds, payable s.-a., began Sept. 1 1922, to be used to retire 1st mtge. bonds if purchasable at or below 103 and int. If not so purchasable, such funds must be used to acquire property which might otherwise be made the basis for the issuance of bonds. The indenture further provides that, initially, amounts totaling 12% of the gross operating revenue from the electric dept., 10% of that from the gas dept., and 25% of that from the heating dept., shall be either expended or appropriated from each year's earnings for maintenance and replacements. The 7% bonds due 1941 are callable at 110 and int. on any int. date on 4 weeks' notice, to and incl. Sept. 1 1926; thereafter at 107½ and int. to and incl. Sept. 1 1931; thereafter at 105 and int. to and incl. Sept. 1 1937; and thereafter at a premium of 1% for each year, or fraction thereof, of unexpired life. The 5% bonds "series due 1947" are call. since Sept. 1 1922 on any int. date on 4 weeks' notice at prices which, except for redemption, would equal a 4½% yield basis if bonds were held to maturity, plus int. Pennsylvania 4-mills tax refunded. V. 113, p. 1368; V. 114, p. 2833.

The Toledo Gas, Electric & Heating Co. bonds are guaranteed by endorsement by the Toledo Edison Co. \$624,600 retired or canceled. They are not subject to call.

EARNINGS.—Of the Toledo Edison Co.	1923.	1922.	1921.
Calendar Years—			
Kilowatt hours sold.....	234,878,220	182,358,530	147,555,960
Cubic feet gas sold.....	1,812,573,000	1,615,672,000	1,365,086,000
Gross earnings.....	\$7,491,890	\$6,585,960	\$6,410,403
Operating expenses and maint.....	4,331,270	3,869,150	3,959,507
Federal taxes.....	160,487	128,322	63,695
Net operating income.....	\$3,020,134	\$2,588,488	\$2,427,201
Other income.....	63,308	81,198	412,557
Total income.....	\$3,083,442	\$2,669,686	\$2,839,758
Interest.....	1,220,174	1,137,630	1,363,650
Reserve for replacements.....	730,294	686,738	824,578
Preferred dividends.....	307,271	302,500	50,834
Common dividends.....	277,500	69,375	-----

Surplus.....\$548,203 \$473,443 \$600,696

Latest Earnings.—For 12 months end. June 30 1924 and 1923, see V. 119, p. 1075.

OFFICERS.—Pres., F. R. Coates; V.-Ps., Dale B. Carson, Rathbun Fuller and F. J. Derge; V.-P. & Gen. Mgr., B. O. Adams; Sec., H. T. Ledbetter; Treas., A. C. Van Driesen.—V. 117, p. 1024, 1565, 2553; V. 118, p. 562, 678, 918, 2317, 2837; V. 119, p. 335, 1075.

(12) WESTERN LIGHT & POWER CO.

In 1923 was merged with the Denver Gas & Elec. Lt. Co. into the Public Service Co. of Colorado. See V. 117, p. 902, 1516, 1897. For history up to time of merger, see "Electric Railway" Supplement of Oct. 27 1923.

(13) OHIO PUBLIC SERVICE CO.

All the common stock except directors' shares owned by Cities Service Co.

ORGANIZATION.—Incorp. in Ohio Oct. 11 1921 and acquired a number of public utility cos. operating in that State. In 1924 acquired the properties of the Sandusky Gas & Electric Co., the Port Clinton Electric Light & Power Co., Northwestern Ohio Ry. & Power Co. and Central Ohio Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. does substantially the entire electric light and power business without competition in Warren, Mansfield, Lorain, Elyria, Ashland, Massillon and Alliance. In addition, the co. furnishes electric power at wholesale to cos. distributing it to outlying communities. Does the gas business at Alliance and Mansfield and owns and operates a small street railway in Mansfield and an interurban line connecting Mansfield and Shelby. Has acquired certain electric, gas and interurban railway properties in contiguous territories serving Sandusky, Port Clinton, Coshocton, Medina, Lima and other communities.

The generating stations now owned have a combined installed capacity of 122,000 k. w., and will be presently supplemented by 18,000 k. w. additional capacity now being acquired. The generating stations are modern and efficient. The physical property also includes 63 sub-stations with 207,000 kva. capacity and 395 miles of high-tension transmission lines.

The gas property includes a large and valuable natural gas acreage, adequate and modern compressor stations and over 700 miles of pipe line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000 (\$100)			\$7,525,000	
1st pref 7% cum \$25,000,000 (\$100)				
Series "A"		7%	7,013,000	
1st mtge & ref—Series "A"	1921	7½ g A-O	5,100,000	Oct 1 1946
Series "B"	1922	7 g F-A	4,000,000	Feb 1 1947
Series "C"	1923	6 g M-S	5,425,000	Mar 1 1953
Series "D"	1924	5 g M-S	9,000,000	Sept 1 1954
(\$100, \$500 & \$1,000 c* & \$1,000 r*) gold.....tf				
Int. at Halsey, Stuart & Co., Inc., Chicago, or company's office, New York.				
5% gold notes \$1,600,000 (\$1,000, \$500 & \$10,000) gold.....ctf				
Int. at Halsey, Stuart & Co., Inc., Chicago, or company's office, New York.				
Divisional Bonds—				
Ashland Gas & Elec Co 1st M (\$100, \$500 & \$1,000) g.....c*	1909	5 g J-J	92,000	July 1 1929
Int. at Union Trust Co., Cleve., Ohio, trust.				
Central Ohio Gas Co 1st M g Sinking fund 1% ann. commences April 1 1926.	1922	7 g A-O	2,900,000	Oct 1 1942
Equitable Trust Co., N. Y., trustee.				
Massillon Elec & Gas Co 1st mtge (\$100, &c) gold.....c*	1916	5 g J-J	544,000	July 1 1956
New York Trust Co., N. Y., trustee.				
Richland Public Service Co 1st & ref mtge (\$100, \$500 & \$1,000) gold.....c*	1917	5 g A-O	731,500	Oct 1 1937
Union Trust Co., Cleveland, trustee.				
Trumbull Pub Serv Co 1st M (\$500 & \$1,000) gold.....c*	1911	6 g J-D	1,084,800	June 1 1929
Union Trust Co., Cleveland, trustee.				
Car trust certificates.....			41,737	-----

Stock.—1st pref. is red. all or in part on the 1st day of any month on 30 days' notice at 115 and divs.

Bonds.—1st mtge. & ref. indenture provides for a maintenance and depreciation fund and also for a special fund of 1% of gross earnings per annum to be used for permanent additions, impts., &c., or for the purchase and retirement of outstanding 1st & ref. mtge. bonds. Reimbursement of the Penna. 4-mills tax, the Conn. personal property tax not exceeding 4 mills per dollar per annum, and the Mass. income tax on int. not exceeding 6% to resident holders.

Ser. "A" red. all or in part on 30 days' notice at 110 and int. on or after Oct. 1 1931, and to and incl. Oct. 1 1936; decreasing thereafter 1% each year to maturity.

Ser. "B" call. all or in part on 30 days' notice at 120 to and incl. Feb. 1 1932, at 110 to and incl. Feb. 1 1937, and thereafter decreasing 1% each year to maturity.

Ser. "C" red. all or in part on 30 days' notice at 110 and int. to and incl. Mar. 1 1933; thereafter decreasing ¼% each year to and incl. Mar. 1 1952; thereafter at 100 and int. to maturity.

Ser. "D" red. all or part on 30 days' notice at 105 and int. to and incl. Mar. 1 1932; thereafter at 104 and int., less 1% of the principal amount for each expired 5-year period to Mar. 1 1952; and thereafter at par and int. to maturity. In Oct. 1924 Halsey, Stuart & Co., Inc., offered \$9,000,000 Ser. "D" 5s at 89 and int., to yield over 5¼%. V. 119, p. 1744.

Notes.—\$1,000,000 5% gold notes maturing Aug. 31 1925 were sold in Oct. 1924 by Halsey, Stuart & Co., Inc., at 100¼ and int., yielding 4.70%. V. 119, p. 1744.

Divisional Bonds.—Ashland Gas & Elec. 1st 5s are call. on 4 weeks' notice at 105 & int. Mtge. provides for sinking fund of 1% of outstanding bonds yearly.

Central Ohio Gas Co. 1st M. 5s are red. at 110 and int., less ¼% of 1% for each full year from Oct. 1 1922 to date of redemption. Sinking fund of 1% per annum commencing April 1 1926.

Richland Public Service 1st & Ref. 5s are call. all or in part at 102 and int. Mortgage provides for sinking fund.

Trumbull Public Service Co. 1st 6s callable all or in part by lot at 105 and int., also in part at 102 and int. for sinking fund. Sinking fund of 2% of bonds issued provided for.

Earnings of Company, Including Earnings for the Same Periods of the Properties to Be Acquired.

	12 Mos. End. July 31—	Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings (including other income).....	\$10,767,918	\$10,959,248	\$10,033,340	\$8,509,751		
Oper. exp., maint. & tax.....	6,851,841	7,066,501	6,653,602	6,101,391		
Net earnings.....	\$3,916,077	\$3,892,747	\$3,379,738	\$2,408,359		

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., T. O. Kennedy; Sec., R. E. Cuthbertson; Treas., H. A. Fountain.—V. 119, p. 1744.

(14) PUBLIC SERVICE CO. OF COLORADO.

All common stock except directors' shares owned by Cities Service Co.

ORGANIZATION.—Incorp. in Colo. in 1923 as a merger of the Denver Gas & Electric Co. and the Western Light & Power Co. In Sept. 1924 the Colorado Power Co. was merged into the company.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Is the largest gas and electric company in Colorado. Supplies without competition electricity for light, heat and power to Denver and to a number of substantial communities, including Boulder, Sterling, Leadville, Salida and Fort Collins, Colo., and also supplies electric, gas and steam heating service through a subsidiary to Cheyenne, Wyo. Also supplies electricity at wholesale at Greeley, Longmont, Englewood and other communities in Colorado. Gas and steam heating service is supplied to Denver and the street railway system is operated in Boulder, Colo. Population served estimated at 400,000. Company has a total installed generating capacity of 74,080 k. w., which will be increased before the end of 1924 to 94,080 k. w. by the completion of the first 20,000 k. w. unit of a new central station generating plant of 200,000 k. w. ultimate capacity nearing completion at Valmont, Colo. This station and other principal steam stations of the company will be connected by 1,215 miles of high tension transmission lines to hydro-electric generating stations of the company having an installed capacity of 32,500 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$25,000,000 (\$100)			\$20,521,860	
1st pf 7% cu \$25,000,000 (\$100)				
First mtge & ref Series "A"	1923	6 g M-S	5,375,000	Sept 1 1953
Series "B"	1924	5½ g M-S	10,000,000	Sept 1 1954
(\$100, \$500 & \$1,000 c* and \$1,000, &c, r*) gold.....tf				
Int. at Halsey, Stuart & Co., Inc., Chicago, and office of company, New York.				
10-year 7% conv. debts (\$100, \$500 and \$1,000) gold.....c*	1923	7 g A-O	2,250,000	Oct 1 1933
Irving Bank-Columbia Trust Co., N. Y., trus.				
Denver Gas & Elec gen mtge (\$100, &c) gold.....c*	1903	5 g M-N	6,216,800	May 1 1949
Equitable Trust Co., New York, trustee.				
Deny G & E L Co 1st & ref M (\$100, \$500 & \$1,000) g.....c*	1911	5 g M-N	9,324,000	May 1 1951
Bankers Trust Co., New York, trustee.				
Colo Pow Co 1st M (\$100, &c, c*, and \$1,000, &c, r*) gold	1913	5 g M-N	4,198,300	May 1 1953
Int. at Irving Bank-Col. Tr. Co., N. Y., trus.				

Stock.—First preferred callable, all or in part, at 110 and dividends.

Bonds.—First mortgage and refunding bonds secured by a first mortgage lien on certain property and are further secured by pledge of \$3,589,000 of divisional bonds. Mortgage provides for improvement fund of 2% of first and refunding mortgage bonds outstanding. Mortgage provides for reimbursement of the Penn. 4 mills tax and the Conn. personal property tax not exceeding 4 mills per dollar per annum, and the Mass. income tax on int. not exceeding 6% per annum to resident holders, if requested within 60 days after payment upon proper application.

Ser. "A" are redeemable, all or part, on 30 days' notice at 105 and int. to and including Sept. 1 1933; thereafter decreasing ¼% each year to Sept. 1 1952; and thereafter at par and interest to maturity. \$5,000,000 Series "A" 6s were offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., at 93 and interest, to yield about 6.55%.

Public Service Co. of Co.

American Public Service Co.	Jersey Central Pr. & Lt. Corp.
Bangor Power Co.	Lincoln Gas & Electric Light Co.
Central Georgia Power Co.	Michigan Light Co.
Central Illinois Power Co.	Middle West Power Co.
Central Indiana Gas Co.	Middle West Utilities Co.
Central Indiana Power Co.	Northwestern Public Service Co.
Cincinnati Gas & Electric Co.	Ohio Public Service Co.
Cincinnati Gas Transportation	Omaha & Council Bluffs St. Ry.
Columbia Gas & Electric Co.	Ozark Power & Water Co.
Cumberland County Pr. & Lt.	Portland Electric Co.
Danbury & Bethel Gas & Elec. Lt.	Shawinigan Water & Power Co.
Durham Public Service Co.	Union Light, Heat & Power Co.
East Ohio Gas Co.	United Fuel Gas Co.
Georgia Light, Power & Ry.	Virginian Power Co.
Indiana Electric Corporation	West Penn Power Co.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

Series "B" are redeemable, all or part, on 30 days' notice at 105 and int. to and including Sept. 1 1932; thereafter decreasing 1% each expired 5-year period or fraction thereof to Sept. 1 1952, and thereafter at the principal amount and interest to maturity. In Oct. 1924, \$10,000,000 Series "B" 5½% were offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., at 93 and interest, yielding over 6%. V. 119, p. 1291.

Ten-year 6% convertible debentures are convertible at any time at holder's option into 7% cum. 1st pref. stock at \$100 for pref. stock and \$105 for the debentures, with adjustment of dividends and interest. Quarterly sinking fund of \$125,000 per annum commenced Oct. 1 1924. Are callable, all or part, at any time on 30 days' notice at the following prices and interest: At 107½ up to and including Oct. 1 1926; at 105 after Oct. 1 1926, and up to and including Oct. 1 1927; and decreasing 1% for each succeeding year or part thereof during the next five years, and at par thereafter to maturity. Penna. 4 mill tax, Conn. personal property tax not exceeding 4 mills, and Mass. income tax on the interest not exceeding 6% per annum refunded. In Oct. 1923 \$2,250,000 debentures were offered by A. B. Leach & Co., Inc., New York, and Federal Securities Corp., Chicago, at 98¼ and interest, to yield about 7¼%.

Denver Gas & Electric general mortgage (now first) 5s assumed by Public Service Co. of Colorado. Have annual sinking fund of 1% of outstanding bonds. \$848,200 retired by sinking fund. Are callable, all or in part, at 105 and interest. Interest payable at office of H. L. Doherty & Co., N. Y.

Denver Gas & Electric Light first and refunding 5s are callable at 105 and interest. Sinking fund of 1% of outstanding bonds annually. \$634,100 held in sinking fund. Interest at office of H. L. Doherty & Co., N. Y.

Colorado Power Co. first 5s are callable either as a whole or for sinking fund at 105 and interest. Sinking fund of ½ of 1% yearly of bonds outstanding for eight years commencing 1918, and 1% from 1926 to 1952, incl.

Earnings of Company and Predecessor—Calendar Years.

	Kilowatt Output.	Thousand Cubic Feet Gas Sold.	Gross Earn. Including Other Inc.	Net Earnings Before Depr. & Fed. Tax.	Accrued Int. on Funded Debt
1924-a	213,231,288	2,800,012	\$9,199,330	\$4,136,679	\$1,551,506
1923	213,081,119	2,448,911	8,502,058	4,068,490	1,255,248
1922	180,569,738	2,068,763	7,791,036	3,403,377	1,319,497
1921	164,802,852	2,054,933	7,120,606	2,846,369	1,130,960
1920	183,215,700	1,827,588	6,705,110	2,360,394	1,084,605

a Twelve months ended June 30. b Annual interest requirements on the total mortgage indebtedness now outstanding with the public amounting to \$1 832 195.

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., Clare N. Stannard; Sec., J. E. Loiseau; Treas., H. T. Hughes.—V. 119, p. 1291, 1517.

GENERAL GAS & ELECTRIC CORP.

(See Map.)

ORGANIZATION.—Incorp. in Maine July 3 1912 (V. 95, p. 110). Owns control of public service properties under management of The W. S. Barstow Mgt. Assn., Inc.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiary companies include: Metropolitan Edison Co., Pennsylvania Edison Co., Metropolitan Power Co., Easton Gas Works, N. J. Pow. & Lt. Co., Vermont Hydro-Elec. Corp., Rutland Ry., Lt. & Pow. Co., Pittsford Power Co., Bingham Lt. & P. Co., Sandusky Gas & El. Co., Northwestern Ohio Ry. & P. Co., Interurban Gas Co., Reading Transit & Lt. Co., Oley Valley Ry. Co., York Haven Water & Power Co., Sayre Elec. Co., Eastern Utilities Coal Co., Halover Power Co., Washington Electric Co.

Controls through ownership of practically the entire common stocks, 12 public utility operating cos. which, in turn, through stock ownership and long term leases, control 34 additional public utility cos. serving important communities in the Eastern section of the United States with electric light and power, gas and interurban and street electric railway service. Properties controlled direct or through subsidiaries are mainly electric light and power, and are located in Pennsylvania, New Jersey, New York, Ohio, Vermont, New Hampshire, North Carolina and Florida.

The combined physical properties include 21 electric generating plants with an installed capacity of 173,365 k. w., 1,030 miles of high tension transmission lines, 2,160 miles of distribution lines, 4 gas properties having annual sales of about 950,000,000 cu. ft., and electric railway properties with 300 miles of track. Population served is in excess of 1,250,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock 150,000 shs (no par)			45,274 shs	
Pref class "A" \$8 cum 130,000 shs (no par)		\$8 Q-J	6,650 shs	Oct '24, \$2
Pref class "B" \$7 cum 70,000 shs (no par)		\$72 J	12,500 shs	Oct '24 \$1½
Conv pref \$8 non-cum 100,000 shs (no par)			40,259 shs	
Sink fund bonds ser "A" \$4, 700,000 (\$100, &c) gold, c*	1922	7 g M-S	\$2,039,500	Sept 1 1952
1st lien conv \$20,000,000 (\$1,000) gold, c*&r*	1912	5 g J-J	1,076,000	July 1 1932
10-yr bonds \$1,411,000 (\$500, &c) gold, c*	1915	5 g J-J	392,500	Jan 1 1925
Secured 6% bonds \$4,700,000 (\$100, &c) gold, c*&r*	1919	6 g M-S	1,937,300	Sept 1 1929
Income bonds 7% non-cum (\$25, &c) c*&r*	1919		286,300	Oct 1 1934

Principal Bds., &c., of Sub. Cos.—				
Penna Edison Co 1st M \$50,000,000 (\$100, &c) g-c&r*	1916	5-6gA-O	6,288,500	Apr 1 1946
10-yr 2d M notes (\$100, &c) gold, c*	1916	6 M-N	862,000	May 1 1926
N J Pow & Lt Co 1st Mtge (\$1,000, &c) gold, c*	1916	5 g F-A	1,947,000	Feb 1 1936
Sand G & El 1st ref & lmpmt \$2,000,000 (\$1,000) c*	1915	5 g M-S	1,293,000	Mar 1 1945
Bing L H & P Co 1st ref M (\$1,000) gold, c*	1916	5 g A-O	2,318,000	Feb 1 1946
Vermont Hydro-Elec 1st M series "A" (\$100, &c) g-c&r*	1919	6 g A-O	1,881,500	Oct 1 1929
Met Ed ref & lmpmt ser "A" Series "B" Series "C" (\$100, &c) gold, c*&r*	1920	8 g M-N	1,593,000	Nov 1 1935
Metropolitan Elec Co 1st sk fd (\$500, &c) gold, c*	1922	6 g F-A	6,080,000	Feb 1 1952
Rutland Ry Lt & Pow Co—See separate statement below.	1923	J-J	1,000,000	Jan 1 1953
Reading Transit & Lt Co—See separate statement below.				

Stock.—The pref. class "A" shares are pref., with class "B" pref. stock, over all junior stocks, in liquidation or dissolution, to the amount of \$100 per share and such further amounts as are provided by the terms of the certificate of organization. Class "A" shares carry also a participating privilege in that after the payment in any cal. year of all divs. provided for the pref. stocks and at the rate of \$6 pr share on the com. stock, any additional amounts declared in that year as divs. shall be divided pro rata among the stocks of each class then outstanding.

The conv. pref. stock is convertible into com. stock of the corp., share for share.

Bonds.—Sink. fund bonds series "A" are secured by deposit of \$2,060,100 10-yr. 6s, due 1929. Sink. fd. 1923 to 1926, incl., 1%; 1927 to 1930, incl., 1½%; 1931 to 1933, incl., 2%; 1934 and 1935, 2½%; 1936, 3%; 1937 and 1938, 3½%; 1939 to 1942, incl., 4%; 1943 to 1949, incl., 5%; 1950 and 1951, and on Aug. 1 1952, 6%. Are red. at 105.

Conv. bonds of 1912, auth., \$20,000,000; issued and outstanding Dec. 31 1923, \$1,076,000; they are convertible, \$ for \$, into pref. stock. Additional bonds under certain conditions, V. 95, p. 1210. Are callable at 105.

Of the \$4,700,000 6% bonds due Sept. 1 1929 (callable at par and int.) \$450,000 are reserved to retire the 10-year bonds due 1925. Free from Penna. State tax. Are secured by pledge of stocks of subsidiary cos.

The 7% non-cum. income bonds due Oct. 1 1934 are entitled to interest only if earned except that at maturity is entitled to 9 months int. and if called int. from preceding Jan. 1 to redemption date, &c. Initial payment of 1½% made on April 1 1920; 7% paid on April 1 each year from 1921 to 1924.

The 10-year 5s, dated 1915, are red. at par and int. Penna. Edison Co. 1st 5s and 6s are call. at 105. Int. payable in N. Y. and Phila.

Penna. Edison 10-yr. 2d mtge. notes are call. at 110. Int. at office of trustee in Phila. and Bankers Trust Co., N. Y.

Sandusky Gas & Elec. 1st & ref. M. 5s are call. at 103. Sink. fund 1% per annum on all bonds outstanding.

Bing. L. H. & P. Co. 1st ref. M. 5s are call. at 105. V. 102, p. 1719.

Vermont Hydro-Elec. 1st M ser. "A" 6s are call. at 101. Sink. fund 1%

The Metropolitan Edison Co. 1st & ref. gold 6s, series "B," are call. as a whole or in part to Aug. 1 1931 at 110; thereafter to Aug. 1 1941 at 107, and thereafter to Aug. 1 1951 at 105. Series "C" bonds are callable as a whole or in part on any int. date at 105 and int. and for the last six months prior to maturity at par and int. Int. on all series payable in N. Y. and Chicago. Free from Penna. State tax.

Metropolitan Elec. Co. 1st 5s are red. at 110. Sink. fund 1% ann. 1914 to 1918; 1½% from 1919 to 1927; 2% from 1928 to 1938, Int. at Colonial Trust Co., Reading, Pa. Free from Penna. State tax.

Dividends.—On class "A" preferred, in full to Oct. 1 1924. On class "B" pref. paid initial div. of \$1 75 on July 1 1924. In Oct. 1924, \$1 75.

REPORT.—For 1923 showed:

	1923.	1922.
Operating revenue	\$15,715,317	\$13,099,360
Operating expenses and taxes	8,083,451	6,788,447
Maintenance and depreciation	3,069,919	2,377,388
Rentals	396,924	399,354

Operating income	\$4,165,022	\$3,534,171
Other income	432,588	160,358

Total income	\$4,597,610	\$3,694,529
Deduct—Interest on funded debt	1,789,785	1,622,826
Other interest and miscellaneous	87,204	117,224
Amortization of discount and expense	147,520	177,897
Dividends on preferred stock	787,777	471,603
Minority interest in subsidiaries	112,793	94,091

Balance	\$1,672,531	\$1,210,887
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General Gas & Electric Corporation—

Expenses and taxes	41,861	36,202
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Interest on funded debt	347,965	375,871
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Other interest and amortization	3,002	2,247
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Dividends on cumulative pref. stock, Class A	178,745	48,240
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Balance	\$1,100,958	\$748,328
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OFFICERS.—Pres., William S. Barstow; V.-P., Lucien H. Tyng and William Buchsbaum; Sec., O. Clement Swenson; Treas., John P. Campbell; Asst. Sec. & Treas., Arthur A. Cano. Office, 50 Pine St., New York

—V. 119, p. 1740.

(THE) UNITED GAS AND ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Conn. on July 20 1923 as a consolidation of The Berkshire Corp. and The United Gas & Elec. Corp. (as per plan outlined in V. 116, p. 1761). Owns entire common stocks of the following companies (V. 94, p. 1388, 1696; compare also V. 97, p. 726):

United Gas & Electric Co. of N. J.	Gretna (La.) Lt. & Pow. Co., Inc.,
Lancaster (Pa.) Co. Ry. & Lt. Co.	United Gas & El. Eng. Corp. (and through it the Central River Coal & Supply Co. and the Union Gas & Elec. Co. of Bloomington, Ill.)
Consumers' Electric Light & Power Co., New Orleans.	Berkshire El. Co., Sinking Spring, Pa.
Harrisburg (Pa.) Light & Power Co.	Delta Elec. Power Co., Delta, Pa.
Houston (Tex.) Gas & Fuel Co.	

Sale of Oil Properties.—In Feb. 1922 sold the United Central Oil Corp. to the White Oil Corp. For terms, &c., see V. 114, p. 861, 1065.

Also controls the Elmira Water, Light & RR. Co., which see under "Elmira, N. Y."

United Gas & Electric Engineering Corp.—This co. was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the U. G. & E. Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)			310,464 shs.	
Preferred (\$100)		Q-J	\$6,499,400	See text
Collateral trust sink fund gold bonds Ser "A" \$15,000,000 (\$1,000 and \$100) c*&r*	1915	6 g A-O	9,135,400	April 1 1945

Int. at Guaranty Tr. Co., N. Y., trustee.

and Penn. Co. for ins. on L. & Gr. An., Phil.

Stock.—The pref. is to bear cum. divs. at the rate of 5% per annum to July 1 1925; 6% thereafter to July 1 1927 and 7% thereafter. tion of The Berkshire Corp. and The United Gas & Elec. Corp. (as per plan Bonds.—Of a total of \$9,669,000 6% coll. trust sinking fund bonds, due 1945, outstanding, \$8,591,100 are in the hands of the public, \$378,000 are owned by a subsidiary company, \$688,200 are held in the sinking fund and \$11,700 have been reacquired for sinking fund purposes. Of the original issue of \$10,098,000, \$331,000 have been canceled and retired and \$98,000 are held in the treasury. \$4,902,000 may be issued for 75% of the cost of acquisitions under certain restrictions. The coll. trust bonds are secured by com. and pref. stocks of the sub. cos. Red. as a whole or in part at 102½ and int. on 4 weeks' notice. A cumulative sinking fund which began July 1 1918 will retire over 70% of the bonds at maturity, V. 100, p. 2091. Tax refund in Pa.

Dividends on Pref.—An initial div. on pref. at rate of 5% per ann. (for period July 20 1923 to Oct. 1 1923) was paid Oct. 1 1923. See also V. 118, p. 1137. Divs. at same rate paid regularly quar. since to and incl. Oct. '24.

REPORT.—Calendar years:	Income for Year.	Int. &c. Charges.	Preferred Dividends.	Balance, Surplus.
1923	\$1,711,862	\$649,819	\$144,431	\$917,612
1922	1,586,622	674,841		911,781

a This includes the equity in the net earnings from subsidiary corporations, whether actually received in the form of divs. or not. The amount added at the end of 1923 to surplus account of sub. cos. not declared as divs. was \$545,136 from the last-named amount and the previous accumulations of surplus of sub. cos., there were charged during the year various amts. on acct. of extraordinary expenditures not directly applicable to the

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SPECIALIZING IN
PUBLIC UTILITIES

operations for the year, of which the proportion corresponding to the holdings of this corporation is \$6,747. There was also added to surplus accumulations the sum of \$510,160, being the increase in the book value of fiscal assets of one of the subsidiary companies.

EARNINGS.—For 12 mos. ended Dec. 31 1923: Balance of earnings of sub. cos. after deducting fixed charges, \$3,026,293; deduct reserve for renewals and replacements, \$959,979, and earnings applicable to stock of sub. cos. owned by public, \$429,324; bal., \$1,636,991; other inc., \$96,589; total \$1,733,579; int. on U. G. & E. Corp. bonds, \$580,140; int. on U. G. & E. Corp. cts. of indebt. (retired Dec. 1923), \$45,341; amort. of debt discount, \$55,119; balance, \$1,052,980.

Subsidiary Companies.

Calendar Year	Gross Earnings	Net (after Maint., &c.)	Taxes	Fixed Charges	Balance for Renew., &c.
1923	\$13,482,411	\$5,644,087	\$830,266	\$1,754,410	\$3,059,411
1922	12,030,956	5,192,113	778,599	1,740,245	2,673,269

OFFICERS.—Chairman of Bd., Geo. T. Bishop; Pres., E. G. Connette; V.-P., A. N. Woodhead; Sec. & Treas., J. A. McKenna; Asst. Treas. & Asst. Sec., H. P. Van Iderstine.—V. 111, p. 598, 1662, 1860; V. 112, p. 569, 1618; V. 114, p. 861, 1065, 2014; V. 116, p. 1412, 1761, 2258, 2638, 2648, 2994; V. 117, p. 440, 670, 1463, 1557, 2900; V. 118, p. 86, 1137, 1393, 2180, 2706; V. 119, p. 1173, 1397.

(1) UNITED GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock was acquired by the Susquehanna Ry., Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Elec. Corp. and which on July 20 1923 was consolidated with the Berkshire Corp. Owns and controls the following gas and electric properties:

Citizens Gas & Fuel Co., Terre Haute, Ind.
Colorado Springs (Colo.) Light, Heat & Power Co., and through it the Citizens Light, Heat & Power Co., Colorado Springs, Colo.
Empire Water & Power Co., Colorado Springs, Colo.

In March 1919 holders of the Col. Springs Lt., Ht. & Power 1st & Ref. M. 5s due Aug. 1 1920 approved an extension for 1 year of the \$300,000 1st M. 5s due April 1 1919 at 7%. V. 108, p. 1277.

Owing to the uncertainty regarding the co.'s franchise and the fact that the co.'s entire bonded debt matured in 1920, the following committee was formed to protect the interests of the holders of securities of the Colorado Springs Light & Power Co. In Aug. 1924 it was reported that the co.'s entire electrical distribution system had been sold to the City of Colorado Springs for \$600,000. V. 119, p. 945, 1286.

General Protective Committee.—Chairman, Geo. K. Reilly; Francis T. Homer, John H. Mason, Geo. P. Bissell, E. G. Connette, E. C. Delafield, A. L. Linn Jr., John H. Mason, Arthur V. Morton, Jonathan O. Neff, Sec., L. H. Cumberley, 1607 Walnut St., Phila., Pa. Depositories: (a) 1st mtg. 5% 20-yr. bonds of Colorado Springs Lt. & Pr. Co., as extended at 7% at Bank of America, N. Y. City. (b) 1st mtg. 5% 20-yr. bonds of Colorado Springs Electric Co., at Pennsylvania Co. for Ins. on L. & Grant, Ann., Phila. (c) 1st & ref. mtgs. 10-yr. 5% bonds of Colorado Springs Lt., Ht. & Pr. Co. at Bank of North America & Trust Co., Philadelphia. (d) and (e) non-cum. 6% pref. stock and the com. stock of Colorado Springs Lt., Ht. & Pr. Co. at N. Y. Trust Co., N. Y. City. Deposits have been called for. For circular of committee see V. 110, p. 1418. For statement of committee dated Oct. 31 1923 regarding status of Colorado Springs property at that time see V. 117, p. 2114.

Neither the Col. Springs L., H. & P. 1st M. 5s due Aug. 1 1920, the Col. Spgs. Elec. Co. 1st M. 5s due Apr. 20 1920, nor the Col. Spgs. Lt. & Pow. 1st M. 7s due Apr. 1 1920 had been retired up to time of going to press. Int. at the rate of 7%, however, is being paid on all three issues and a sink fund of \$10,000 semi-ann. began Dec. 1 1923 on Colorado Springs Elec. Co. 1st mtg. 5s, bonds purchased by sink fund to be canceled. \$24,000 bonds retired through sink fund up to Oct. 1 1924. V. 117, p. 2114.

Sale of Properties to City.—In Aug. 1924 it was reported that the Colorado Springs Light, Heat & Power Co. had sold to the city its plant and distribution system within the city limits for \$600,000. In Sept. 1924 the Colorado Springs City Council offered the co. \$800,000 for all its property and rights outside the city limits. V. 119, p. 945, 1286.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common 40,000 shares			36,210 shs.	See text
Stock preferred \$1,500,000		J-J	\$1,195,800	July '24, 2½

Securities of controlled gas and electric companies—

Citizens G & F 1st ref M \$200,000 (\$100,000 & \$100,000), red as a whole @ 105% int. tf trustee.	1910	5 J-J	594,500	Jan 1 1960
Col Spgs El Co 1st M \$1,000,000 red at 110 & int. c*tf	1900	7 A-O	976,000	Apr 20 1920
Col Spgs Lt & Pow 1st mtg \$300,000 (\$500 & \$1,000) ctf	1899	7 A-O	300,000	April 1 1920
Col Springs L H & Power 1st & ref mtg \$3,500,000 gold (\$100, \$500 & \$1,000) c*tf	1910	7 g F-A	1,284,000	Aug 1 1920
Lockport L H & P 1st M ser "A" (\$500 & \$1,000) gold ctf	1924	5½ g M-N	1,100,000	Nov 1 1954
Rich L H & P 1st M \$3,000,000 (\$100, \$500 & \$1,000) c*tf	1914	5 M-S	400,000	Mar 1 1939
red @ 105 and interest.				

Bonds.—Of Citizens' Gas & Fuel first & refunding mortgage bonds, \$284,000 are held in treasury and \$1,121,500 are for acquisitions, extensions, improvements, &c., and can only be issued for 85% of cost of same. Paul N. Bogart is also trustee.

\$1,300,000 of Colo. Springs Light, Heat & Power Co. first & ref. bonds reserved to retire underlying bonds and \$916,000 are for additions, extensions, &c., at 85% of cost thereof. Redeemable at 105 and int. on Feb. 1 1917 and at 102½ and int. on any interest day thereafter. V. 91, p. 466, 1097.

Lockport Light, Heat & Power 1st mtg. ser. "A" 5½s are red. all or in part by lot on any int. date on 4 weeks' notice at 105 and int. on or before Nov. 1 1929, and thereafter at 1% less for each 5-year period to and incl. Nov. 1 1949, and thereafter to and incl. Nov. 1 1951 at 100½ and int., and thereafter at 100 and int. Company agrees to refund Penna. 4-mill tax. In Oct. 1924 Tucker, Anthony & Co. and Spencer Trask & Co. offered \$1,100,000 at 99¼ (less an amount equal to int. at rate of 5½% per annum from date of payment to Nov. 1 1924), to yield about 5.55%. V. 119, p. 1632.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1906 and 1907, 2%; 1908, 4%; 1909, 2%; 1910, 4%; 1911, 4%; 1912, 4%; 1913, 4½%; 1914, 4½%; 1915, 4%; 1916, 7¼%; 1917, 4%; 1918, 2½%; 1919, 1½%; 1920, 1½%. In 1921 none paid. In 1922 common stock was changed from \$100 par to shares of no par value. In 1922, 60c. per share was paid on the new stock. In 1923, \$2 50. In 1924, Mar., 50c. June, 65c.; Sept., \$1.

EARNINGS.—Year ended Dec. 31 1923, earnings (less expenses), \$307,484; pref. div., \$59,790; surplus, \$247,694.—V. 93, p. 1783; V. 101, p. 48; V. 107, p. 1288; V. 108, p. 487, 789; V. 114, p. 1418.

(2) HARRISBURG LIGHT & POWER CO.

ORGANIZATION.—Incorp. July 22 1912 to take over the Harrisburg Light, Heat & Power Co. and Paxtang Elec. Co., whose franchises are perpetual. In Feb. 1913 the Harrisburg Light & Power Co. purchased the Harrisburg Steam, Heat & Power Co. In Aug. 1913 acquired Steelton Light, Heat & Power Co. V. 97, p. 179.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves with light and power the city of Harrisburg and the adjacent communities of Steelton, Dauphin, Penbrook, Paxtang and Riverside; also serves the main business section of Harrisburg with steam heat.

CAPITALIZATION.—Stock outstanding, \$2,000,000 common and \$1,250,000 6% cum. pref. stock. All the common owned by The United Gas & Electric Corporation.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Harrisburg L & P 1st & ref at \$10,000,000 gold (\$100 and \$1,000) c*tf.	1912	5 g F-A	\$5,277,000	Aug 1 1952
				Fidelity Trust Co., Philadelphia, trustee.

Bonds.—Remaining Harrisburg Light & Power first & ref. bonds are reserved for improvements, extensions, &c., under certain restrictions. Red. at 105 and interest on any interest day.

EARNINGS.—Year ending Feb. 29 1924: Gross, \$1,880,657; net, after taxes, \$757,057; charges, \$356,251; surplus, \$400,806.—V. 118, p. 1526.

(3) CONSUMERS' ELECTRIC LIGHT & POWER CO.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000			All owned by United Gas & Electric Corp.	
Preferred \$500,000 (7% cum)		Q-M	\$500,000	Sept '24, 1½
First mtg \$2,500,000 gold	1911	5 g J-J	1,885,000	Jan 1 1936
(\$100, \$500 and \$1,000) c*tf				Int. at Columbia Trust Co., N. Y., trustee.

Stock.—Preferred stock 7% cumulative from April 1 1913.

Bonds.—Remaining bonds are for extensions, improvements and betterments. Subject to call at 105 and interest. No sinking fund.

EARNINGS.—Year ending Feb. 29 1924, gross, \$838,025; net, after taxes, \$294,709; charges, \$104,418; surplus, \$190,291.

(4) HOUSTON GAS & FUEL CO.

Entire common stock is owned by United Gas & Electric Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co. Franchise runs until July 1 1940 and fixes the price for gas at \$1 19 per 1,000 cubic feet.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000			All owned by United Gas & Electric Corp.	
Preferred (7% cum) \$550,000		7 Q-I	550,000	June '24, 1½
Ref & 1st mtg \$6,000,000	1912	5 M-S	2,870,000	Sept 1 1932

Stock.—Preferred stock is callable at 110 and dividends.

Bonds.—Additional bonds can be issued only for 80% of cost of extensions and improvements when annual net earnings are double the interest on bonds including those to be issued.

EARNINGS.—12 mos. ending Feb. 29 1924: Gross, \$1,400,736; net, after taxes, \$545,806; charges, \$155,807; surplus, \$389,999.—V. 106, p. 818; V. 110, p. 974; V. 115, p. 551.

(5) UNION GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. Practically all common and all preferred stock owned by United Gas & Electric Engineering Corporation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$1,000,000			\$750,000	Sept '24, 1½
Preferred (7%) \$1,000,000		7%	401,900	Sept '24, 1½
First mortgage \$750,000 (\$1,000)	1905	5%	515,000	Sept 1 1935

Bonds.—The \$93,000 additional bonds can be issued for 75% of cost of extensions and improvements when net earnings are twice interest on bonds including those to be issued. Redeemable at 105 and interest on any interest date. Annual sinking fund of 5% of gross receipts on and after Oct. 1912. Up to Oct. 1 1924, \$142,000 retired.

EARNINGS.—For year ending Feb. 29 1924, gross, \$321,684; net, after taxes, \$97,841; charges, \$27,207; balance, \$70,634.

ELMIRA WATER, LIGHT & RAILROAD CO.

Controlled by the United Gas & Electric Corp. See above.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire capital stock of Rorick's Glen Park Ass'n and majority of stock of West Water St. RR. The latter co. operated under 99-year leases. In April 1913 it was stated that all franchises have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was authorized to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 53.8 miles of single track in Elmira, Elmira Heights, Horseheads and from Horseheads to Watkins (via Pine Valley, Millport and Montour Falls). In Oct. 1923 was authorized by the P. S. Comm. to abandon a portion of this latter line. V. 117, p. 1774. Has 94 passenger and 22 other cars. 56 to 122-lb. T and girder rails. Owns Rorick's Glen Park and Maple Ave. Driving Park. Has 80.7 miles of natural gas mains. Two 5,250 k.w., one 5,000 k.w., one 2,250 k.w. and one 2,000 k.w. turbines and 7 h.p. boilers. Serves Elmira, Elmira Heights, Horseheads, Millport, Montour Falls, Odessa, Chemung, Wellsburg and Big Flats; sells power to Corning Light & Power Corp. and the Elmira Corning & Waverly Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)			\$1,000,000	See text
1st pref \$3,000,000 (7% cum)		7 Q-M	1,798,400	Sept '24, 1½
2d pref 5% cum \$1,200,000		5 Q-M	1,200,000	Sept '24, 1½
1st com mortgage \$5,000,000 (\$1,000)	1906	5 g M-S	4,741,000	Sept 1 1956

Stock.—First preferred is red. at option of co. at 115 and dividend.

Dividends.—On 1st pref., 1½% quarterly is being paid. On 2d pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914, 1 2-3% was paid, converging 4 months, and in Oct. 1914 div. of 1½% was paid, the annual rate being 5%, payable quar. instead of semi-ann. (V. 99, p. 608). Same rate quar. since to Sept. 1924. On com., 1st div.—1%—paid Oct. 1910. In 1911, 1912 and 1913, 4%. In 1914, Oct., 2%. In 1915, Jan., 2%; April, 1%; July, 1%. In June 1916 paid 2% for 6 mos. end. Dec. 31 1915 (declared in Dec. 1915) and 2% for 6 mos. end. June 30 1916. In Sept. 1916 paid 1%; Dec. 1916, 2%; Sept. 1917, 1%; none to June 1923, when 1½% was paid; in Sept., 1½%; Dec., 1%. In 1924, March, 1½%; June, 1½%; Sept., 1½%.

EARNINGS—	Gross Earnings	Net (after Taxes)	Fixed Charges	Surplus for Renew., &c.
1923	\$2,211,604	\$789,797	\$300,850	\$488,947
1922	1,839,323	674,338	283,184	391,154
1921	1,679,247	564,645	286,608	278,037

OFFICERS.—Pres., E. G. Connette; V.-P., Geo. Bullock; 2d V.-P. & Gen. Mgr., F. H. Hill; Sec. & Treas., Harry B. Cleveland; Asst. Sec., J. A. McKenna; Asst. Treas., J. A. McKenna.—V. 112, p. 1024; V. 116, p. 1649; V. 117, p. 1016, 1774.

NIAGARA LOCKPORT & ONTARIO POWER CO.

(See Map.)

ORGANIZATION.—Incorp. in N. Y. May 21 1894 under special charters.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns transmission lines over which it supplies numerous operating cos. and manufacturing plants with power received from Ontario Power Co. of Niagara Falls, N. Y., at western end of its system; also at eastern end owns and operates hydro-electric plant on Salmon River at Altmar, N. Y., and modern steam plants at Lyons and Olean, N. Y., and under long-term lease hydro-electric plant on Oswego River at Minetto, N. Y. Has long-term contracts for supplying 13 public service corporations, which operate 1,100 miles of road in Oswego, Syracuse and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, &c. V. 106, p. 2753; 612; V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 109, p. 771, 898; V. 94, p. 1692; V. 92, p. 530. To interconnect transmission facilities with Pennsylvania Electric Corp. See V. 119, p. 1516.

In Jan. 1918 absorbed its subsidiary, the Salmon River Power Co. (owning 35,000 h.p. hydro-electric plant 42 miles northeast of Syracuse.) V. 98, p. 1320; V. 99, p. 53; V. 102, p. 1442, 1991; V. 103, p. 1036; V. 105, p. 2278. In 1915 leased from Northern New York Power Corp. a 12,000 h.p. plant at Minetto, N. Y., on Oswego River, with \$900,000 1st M. serial 6s of 1915 (\$2,500,000 auth.), guar., p. & i., by Columbia Mills. V. 100, p. 1082, 1597.

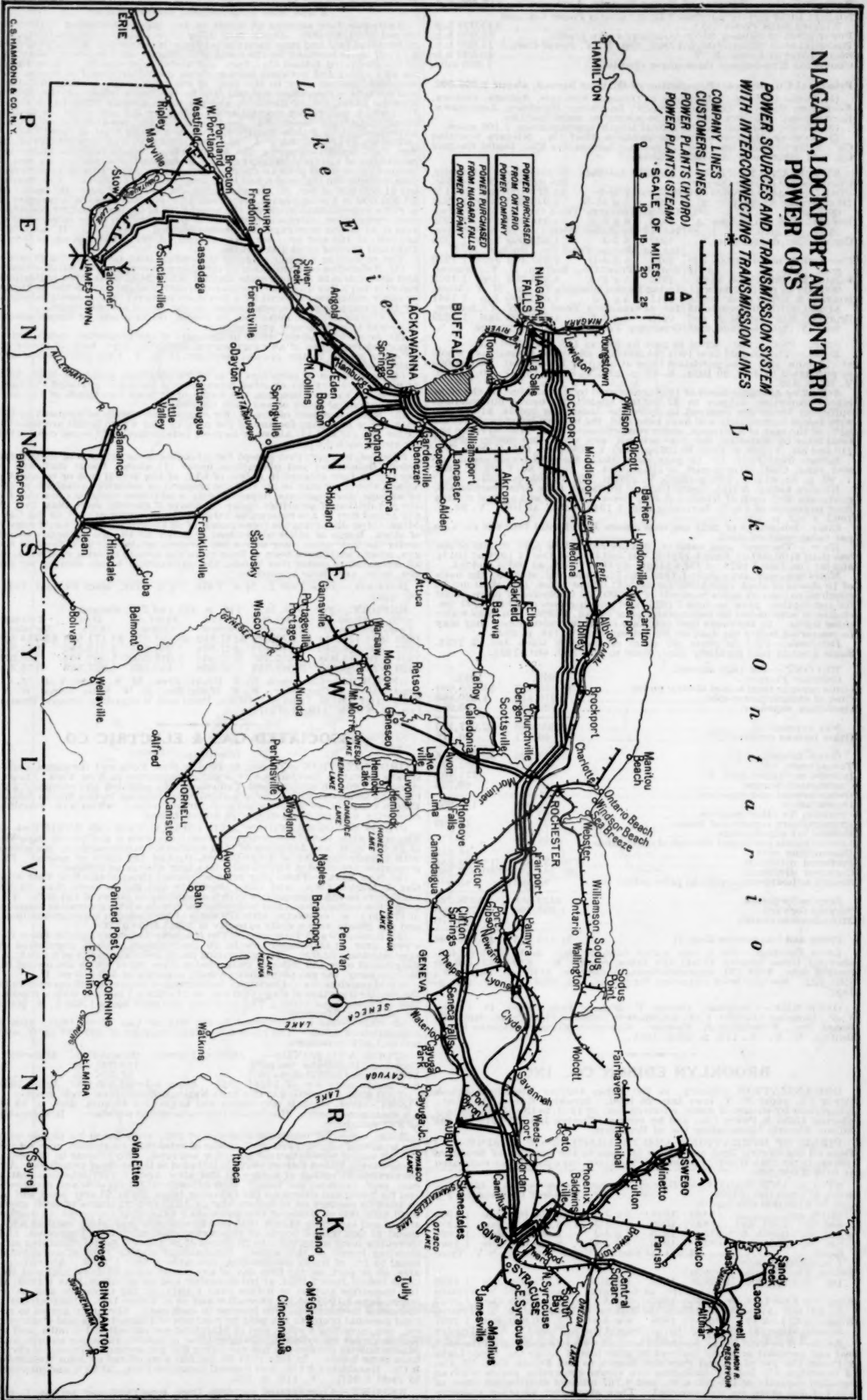
During 1922 company absorbed its subsidiary, Niagara & Erie Power Co., and acquired and now owns all of the issued and outstanding capital stock, except directors' shares, of the following companies: (a) Western New York Electric Co., (b) Bradford Electric Co., (c) Livingston-Niagara Power Co.

NIAGARA, LOCKPORT AND ONTARIO POWER CO'S

POWER SOURCES AND TRANSMISSION SYSTEM
WITH INTERCONNECTING TRANSMISSION LINES

COMPANY LINES
CUSTOMERS LINES
POWER PLANTS (HYDRO)
POWER PLANTS (STEAM)

SCALE OF MILES
0 5 10 20 25



Recapitulation—Sources of Power Supply, Aggregating 217,000 h.p.

Niagara River (power purchased from Ontario Power Co. and Niagara Falls Power Co.)	130,000 h.p.
Power plant on Salmon River (company's own plant)	35,000 h.p.
Power plant at Minetto (leased from Nor. N. Y. Power Corp.)	12,000 h.p.
Steam plant at Lyons, N. Y.	40,000 h.p.
Connected high-voltage three-phase circuits	1,360 mile.

Principal Customers—Population of District Served, about 2,000,000.

- (1) Public Utilities Corporations in Oswego, Syracuse, Auburn, Geneva, Rochester, Batavia, Lockport, Depew, Lancaster, Hamburg, Jamestown, Lackawanna, Dunkirk and numerous smaller municipalities.
- (2) Electric Railroads having a total length approximating 1,100 miles.
- (3) Leading Manufacturers—Lackawanna Steel Co., Niagara Smelting Co., Atlas Crucible Steel Co., American Locomotive Co., Gould Coupler Co., and other large industrial plants.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 300,000 shs. (no par)			299,921 shs	Oct '24, 50c.
Pfstk 7% cum \$10,000,000 (\$100)	7 Q-J	\$5,373,100	Oct '24, 1 1/4	
1st mortgage \$5,000,000 (\$1,000) gold	1904	5 g M-N	2,946,000	Nov 1 1954
Ref Mtge \$15,000,000 Ser "A"	1918	6 g F-A	3,948,300	Feb. 1 1958
(\$100, &c) gold	1922	6 J-J	1,500,000	July 1 1926
Convertible debentures	1922	6 J-J	1,500,000	July 1 1926
Convertible notes (\$100, &c) gold	1923	6 g J-D	2,237,100	June 1 1926
Salmon Riv Pow Co 1st M \$5,000,000 gu p&i (\$1,000) g tf	1912	5 g F-A	4,356,000	Aug 1 1952
Niagara & Erie Power 1st M \$1,250,000 (\$1,000) gold c tf	1911	5 g J-J	1,070,000	Jan 1 1941
Bradford Elec 1st M & coll Ser "A" (\$100, &c) gold c tf	1919	6 g J-J	1,441,400	Jan 1 1929

Stock.—Pref. is red., all or in part by lot, at 115 and dividends.
Bonds.—The 1st gold 5s of 1904 (\$5,000,000, all issued) are call. as a whole at 110; cum. fund purchases these at not over 120 and int.: \$2,054,000 so purchased to Sept. 30 1924. V. 85, p. 225; V. 88, p. 137; V. 90, p. 506; V. 96, p. 950.

Refunding Mortgage Bonds of 1918 are secured by a gen. mtge. on the combined properties, subject to \$7,302,000 underlying bonds outstanding. Sufficient bonds are reserved to retire the underlying bonds, \$1,980,000 were issued immediately and have been sold, the balance being available for 85% of the cost of additions, under restrictions. A sink fund to retire the total issue by maturity. Ser. "A" are call. as a whole, but not in part, at 110 and int. V. 106, p. 2753; V. 107, p. 2480; V. 108, p. 81, 977; V. 99, p. 771.

Salmon River Power Co. 1st guar. 5s of 1912. \$644,000 bonds are in the sink fund. Call., all or in part, at 110 and int. V. 108, p. 84; V. 95, p. 1043; V. 99, p. 53, 411; V. 103, p. 1036; V. 104, p. 769; V. 105, p. 2461.

Niagara Lockp. & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & Erie Power Co. 1st 5s and annual sinking fund payments of 1 1/2%, beginning Jan. 1 1916. Red. at 105. V. 94, p. 1692; V. 92, p. 530.

Conv. debentures of 1922 are conv. since July 1 1924 into the co.'s no par value common stock.

No es.—The conv. gold notes of 1923 are red., all or part, in lots of not less than \$100,000 on June 1 1924 at 102 and int.; on Dec. 1 1924 at 101 1/2 and int.; on June 1 1925, at 101 and int.; on Dec. 1 1925, at 100 1/2 and int.

Notes are conv. since June 1 1924 into 7% cum. pref. stock on the basis of 10 shares of stock (par \$100) for each \$1,000 or notes. Co. shall not be required to convert notes in excess of \$1,000,000 (exclusive of notes called for redemption) prior to June 1 1925, and not in excess of \$2,000,000 (exclusive of notes called for redemption) prior to Jan. 1 1926. Co. may waive these limits. In the event that notes are called for redemption, they may be converted before the date set for redemption. V. 116, p. 2645.

Dividends.—Paid 50 cents per share on common stock Jan. 2 1924. Same amount paid regularly quar. since to and incl. Oct. 1924.

REPORT.—For 1923 showed:	1923.	1922.
Gross revenue from sale of electric power	\$5,550,258	\$4,158,994
Cost of electric power sold	2,216,812	1,620,865
Operating expenses	726,890	490,958
Net revenue	\$2,606,556	\$2,047,170
Other income credits	46,871	46,476
Gross income	\$2,653,426	\$2,093,646
Taxes, rents, &c.	517,631	502,270
Interest on funded debt, &c.	898,099	771,452
Contractual charges	71,805	69,725
Debt discount and expenses	140,038	147,963
Depreciation	89,950	10,599
Provision for other reserves	28,124	10,599
Extraordinary repairs and losses	13,657	—
Federal tax adjustments	33,502	—
Loss on bonds purchased through sinking funds	—	16,339
Dismantling cost	(7%) 137,824	(1%) 33,486
Preferred dividends	(\$2) 384,531	(\$1.50) 237,260
Common dividends	15,596	45,801
Sundry adjustments applic. to prior period (net)	—	—
Surplus for period	\$322,669	\$258,741
Surplus forward	1,036,796	734,285
Miscellaneous credits	—	43,770
Profit and loss surplus Dec. 31	\$1,359,465	\$1,036,796

Latest Earnings.—For 6 mos. ended June 30 1924, in V. 119, p. 463, showed: Gross income, \$1,541,428; taxes, rentals, &c., \$309,433; int. on funded debt, \$498,130; appropriations to reserves, \$149,143; bal., sur., \$581,722. See also brief statement for 9 mos. end. Sept. 30 in V. 119, p. 1851.

OFFICERS.—Chairman, George T. Bishop; Pres., Fred. D. Corey; V.-P., Langdon Albright; V.-P. & Gen. Mgr., Stefaan Plek; Treas., Robt. C. Board; Sec., Wilhelmine K. Koester. Executive offices, Lafayette Bldg., Buffalo, N. Y.—V. 119, p. 1516, 1851.

BROOKLYN EDISON CO., INC.

ORGANIZATION.—Incorp. as the Kings County Electric Light & Power Co. under N. Y. laws June 26 1890. Brooklyn Edison Co., Inc., is successor by change of name, effective Jan. 10 1919, to the Kings County Electric Light & Power Co., and by merger effective Jan. 27 1919, to the Edison Electric Illuminating Co. of Brooklyn.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the electric light and power business in the Borough of Brooklyn (except in the 29th Ward), City of New York, serving a population estimated at over 2,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$75,000,000 (\$100)			\$8,083,400	Sept 24, 2%
Gen M \$100,000,000 Ser "A"				
(\$100, &c)	1919	5 g J-J	5,500,000	Jan 1 1949
Ser "B" (\$500, &c) c&tf	1920	6 g J-J	3,000,000	Jan 1 1930
Ser "C" (\$500, &c) c&tf	1920	7 g J-J	2,000,000	Jan 1 1930
Ser "D" (\$500, &c) c&tf	1920	7 g J-D	8,000,000	Dec 1 1940
Gold				
Int. at Central Union Trust Co, N Y, Trus.				

Underlying Bonds.
 Edison Elec Ill cons M (now 1st) \$10,000,000 (\$1,000) c*tf
 1898 4 g J-J 4,275,000 Jan 1 1939
 Kings Co Elec Lt & Pr 1st M 1897 5 g A-O 2,500,000 Oct 1 1937
 \$2,500,000 (\$1,000) g.cntf
 Int. at Equitable Trust Co, N Y, Trustee
 Kings Co El Lt & Pr Co Purch Money Mtge (\$1,000) g.c*tf
 1898 6 g A-O 5,176,000 Oct 1 1997
 Int. at Central Union Trust Co, N Y, Trustee

Bonds.—The Gen. Mtge. bonds are secured by a mortgage on all the co.'s real and personal property (subject to prior lien of Kings Co. Elec. Light & Power Co. 1st M. 5s and Purchase Money 6s and Edison Elec. Ill. Co. of Brooklyn 4% bonds), including two steam generating plants with an installed capacity of 189,500 k.w., and 9,767 miles of distribution lines, of which 4,536 miles are underground. They also cover all other property hereafter acquired.

Provisions of General Mortgage Applicable to Series "A," "B," "C" and "D" Bonds, and to Additional Bonds Issuable.

Aggregate face amount of bonds at any time outstanding shall never exceed \$100,000,000. Bonds may differ as to interest rate, maturity, and redemption rate and may have the privilege of conversion into capital stock as shall be determined by the company. Bonds are the direct obligations of the Brooklyn Edison Co., Inc., and are secured equally by a mortgage on all its real and personal property now owned or hereafter in any way acquired, subject only to the liens of the mortgages securing the above enumerated outstanding \$11,951,000 in mortgage bonds of the Edison Electric Illum. Co. of Brooklyn and the Kings County Elec. Lt. & Power Co., which underlying mortgages are closed by the gen. mtge. so that no more underlying bonds may be issued. Bonds are issuable only upon authorization by Public Service Commission of the State of New York.

The \$8,500,000 of Ser. "A" and "B" bonds, as well as \$500,000 of the Ser. "C" bonds, comprise the \$9,000,000 of bonds issuable under the provisions of the Gen. Mtge. for reimbursing the Co.'s treasury for cost of properties acquired prior to the date of the mtge. (Jan. 1 1919) in construction, completion, extension and imp. of plants and facilities. The remaining \$1,500,000 of Ser. "C" bonds and the \$8,000,000 of Ser. "D" bonds, or \$9,500,000 in the aggregate, were issued to reimburse the Co.'s treasury in part for expenditures made for the acquisition of property and for construction, completion, extension and imp. of plants and facilities subsequent to said date of the mortgage as therein provided. Ser. "A," "B" and "C" are call. at 105 and int., Ser. "D" are call. at 107 1/2 and int. up to Dec. 1 1933 and thereafter at 105 and int.

The remaining bonds under the gen. mtge. may be issued for future—
 (1) Refunding or acquisition of the above enumerated underlying bonds and debentures in the aggregate amount of \$12,246,700 or other obligations constituting a lien upon the mortgaged property at the date of the mortgage or other obligations secured by a lien upon property subsequently acquired by the company and become subject to the lien of the mortgage.

(2) Construction, completion, extension, development or improvement of or additions to plants and facilities.

(3) Acquisition of the whole or any part of the properties, rights, privileges and franchises of any corporation supplying light, heat or power by or other means in the present territory of N. Y. City and Nassau and Suffolk counties.

(4) Acquisition of securities of other corporations supplying light, heat or power by electricity or other means in said territory, provided the company be or thereby becomes the owner of at least two-thirds of the outstanding capital stock of any such corporation.

(5) Reimbursement of the co. for expenditures made subsequent to the date of the mortgage for any of the purposes for which bonds are issuable under (2), (3) and (4) above or to meet indebtedness of the co. contracted for any of such purposes.

Provided, however, that except for refunding or acquisition of underlying bonds, debentures and obligations under (1) above, bonds shall not be issuable at face amount in excess of 80% of the actual cost or reasonable value (whichever may be less) of the property or securities acquired, or the extensions, developments, improvements or additions made, nor issuable for the acquisition of securities under (4) above if thereby more than 25% of the actual cost or the reasonable value of the property subject to the Gen. Mtge. (after deducting the face amount of all underlying liens) would consist of stock, bonds or other obligations acquired by the use of bonds issued under the gen. mtge., nor unless net earnings of the co., as defined in the gen. mtge., shall have been at least twice the annual interest charges upon all outstanding underlying bonds, the outstanding bonds secured by the gen. mtge. and those applied for.

Dividends.—June 1900 to Mar. 1903, 1 1/4% quar.; since to Sept. 1924, 2% quar.

REPORT.—For 1923, in V. 118, p. 658 and 792, showed:						
Cal.	Gross	Total Net	Fixed, &c.	Dis.	Balance.	
Year.	Earnings.	Income.	Discount.	Charges.	(8%).	Surplus.
1923	\$23,422,314	\$7,670,329	\$137,912	\$3,397,373	\$3,171,518	\$2,963,526
1922	19,326,489	6,229,163	137,804	1,985,951	3,313,180	973,361
1921	16,515,098	4,825,336	132,903	3,017,656	1,389,702	255,075
1920	13,308,868	3,082,949	92,068	1,450,163	1,387,366	153,351

OFFICERS.—Chairman, N. F. Brady; Pres., M. S. Sloan; V.-P., J. O. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., E. W. Kells; Treas., E. A. Bally; Aud., R. O. Launey. Office, Pearl and Willoughby streets, Brooklyn, N. Y.—V. 119, p. 1737.

ASSOCIATED GAS & ELECTRIC CO.

(See Map.)

ORGANIZATION.—Incorp. in 1906 in New York and through its subsidiary operating companies serves 260 communities in New York, Massachusetts, Ohio, Kentucky and Tennessee. In addition the company and interests affiliated with it have a substantial interest in the Staten Island Edison Corp. (see separate statement further below), which now supplies electricity without competition on Staten Island.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The properties include electric power stations with a generating capacity of 24,100 k. w. and 535 miles of high tension transmission lines; gas plants with a daily capacity of 4,195,000 cu. ft. and 192 miles of mains. The properties are divided territorially into four groups as follows:

(a) **New York.**—These properties are mainly those of the New York State Gas & Electric Corp., and serve electricity and gas to more than 40,000 consumers in 166 communities with a population in excess of 135,000. The properties include steam and hydro-electric plants with a generating capacity of 17,000 k. w., connected with 379 miles of high tension transmission lines, and gas plants with a daily capacity of 3,045,000 cu. ft.

(b) **Kentucky and Tennessee.**—The Kentucky-Tennessee Light & Power Co. serves over 14,000 consumers in 26 communities with a population of approximately 72,000. The generating plants have a capacity of 6,050 k. w., distributed over 139 miles of transmission lines, 92 of which are owned by the company; the gas plants have a daily capacity of 550,000 cu. ft.

(c) **Massachusetts.**—Electricity is distributed to over 6,800 consumers in the southern portion of Cape Cod and on Martha's Vineyard with a population estimated at 40,000. The operating company has a 1,050 k. w. plant on Martha's Vineyard.

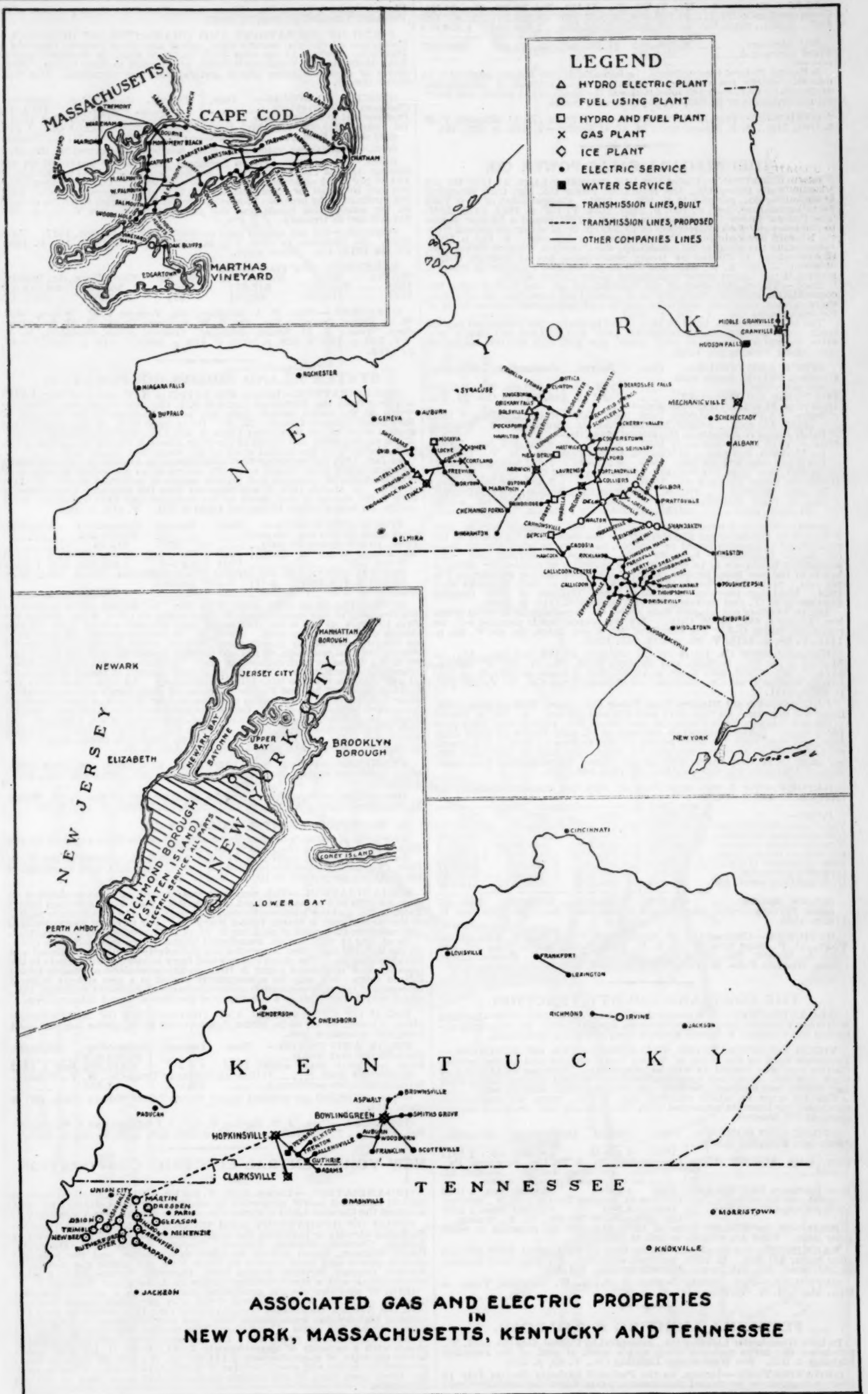
(d) **Ohio.**—Gas is distributed in the city of Van Wert, Ohio, with a population of 8,100. The plant has a daily capacity of 600,000 cu. ft. and serves 1,819 customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 110,000 shs. (no par)			110,000 shs	
Pf \$350 cum 150,000 sh (no par)			67,598 shs	
Sec bonds conv s&r of 1924	1924	6 1/2 g J-J	\$3,500,000	July 1 1954
(\$100, \$500 & \$1,000) g.c*tf				
Chas. National Bank, New York, trustee.				

Stock.—Pref. stock is non-voting and is entitled to cum. divs. of \$3 50 per share per annum. Has liquidation value of \$50 per share. Redeemable at \$60 per share.

Bonds.—Secured bonds conv. Series of 1924 are secured by pledge with the trustee of all com. and pref. stocks of subsidiary companies, now owned and all voting stocks thereof hereafter acquired. No interest in the stock of the Staten Island Edison Corp. is included in the pledged securities. Are convertible at option of holder on and after April 1 1927 into non-voting cum. pref. (without par value), with adjustment for interest and dividends and for fractional shares on the following basis: Each \$1,000 bond will be entitled to convert on or before Mar. 1 1932 into 22 shares of pref. stock until \$500,000 of bonds of this series shall have been converted; thereafter and to and including March 1935 into 21 shares of pref. stock until an additional \$1,000,000 of bonds of this series shall have been converted, and thereafter until maturity into 20 shares of pref. stock for all remaining outstanding bonds of this series. Semi-annual sinking fund of an amount equal to 1% of bonds outstanding, commencing July 1 1925. Are redeemable, all or part, on the first day of any month upon 30 days' notice at 105 on or before June 1 1934; at 104 thereafter and on or before June 1 1939; at 103 thereafter and on or before June 1 1944; at 102 thereafter and on or before June 1 1949; at 101 thereafter and on or before Dec. 1 1953; at 100 1/2 thereafter to maturity, plus interest in each case. Company agrees to refund personal property tax paid by residents of Pennsylvania and Connecticut, not exceeding 4 mills, and of Maryland not exceeding 4 1/2 mills, and of Kentucky not exceeding 5 mills, per dollar of taxable value per annum, and Massachusetts income tax not exceeding 6% per annum on income derived from these bonds. In July 1924 \$3,500,000 were offered by John Nickerson & Co., Hambleton & Co., and Federal Securities Corp., at 94 1/2 and interest, to yield 6.94%. V. 119, p. 327.

REPORT.—Consolidated earnings from properties now operated, excluding income of or from Staten Island Edison Corp.



12 Mos. Ended—	May 31 '24.	Dec. 31 '23.	Dec. 31 '22.	Dec. 31 '21.
Gross earnings.....	\$3,752,915	\$3,637,880	\$3,229,301	\$2,837,041
Exp., maint., taxes, b.....	2,356,233	2,355,579	2,006,894	1,876,674
Net earnings.....	\$1,396,682	\$1,282,301	\$1,222,407	\$960,367
Fixed charges, d.....	614,218			

b Except Federal income taxes. c Includes \$1,365 income applicable to minority stocks not owned. d Including bond interest of subsidiaries, dividends on pref. stocks of subsidiaries in the hands of the public, and interest requirements of \$3,500,000 6½% secured bonds.

OFFICERS.—Pres., J. I. Mange; V.-P., & Treas., H. C. Hopson; V.-P. & Gen. Mgr., S. J. Magee; Sec., M. O. O'Keefe.—V. 119, p. 327, 944.

(THE) NIAGARA FALLS POWER CO.

ORGANIZATION.—Under this title consolidated Oct. 31 1918 the old Niagara Falls Power Co., the Hydraulic Power Co. and Cliff Electrical Distributing Co., per plan in V. 107, p. 1291. Compare Act of New York State Legislature, &c., V. 106, p. 2455, 2564; V. 107, p. 1924, 2193, 2294. The Federal Power Commission on March 2 1921 issued a 50-year license to the company for the diversion of 19,500 cu. ft. of water per second from the Niagara River above the Falls for power development. V. 112, p. 1030.

Including the plant of its subsidiary, the Canadian Niagara Power Co., the company, as limited by treaty restrictions, has an average output of about 500,000 h. p., with 180,000 h. p. installed capacity in reserve, making it the largest power installation in the United States.

Stock.—The capital stock of the consolidated co. was limited upon the consolidation under the State law to an amount not exceeding the aggregate share capital, surpluses, undivided profits and unimpaired reserve funds of the constituent cos. V. 106, p. 2455.

The stockholders on April 18 1924 voted to change the authorized capital stock from \$40,000,000 (\$20,000,000 pref. and \$20,000,000 com.), par \$100, to 800,000 shares of pref. stock, par \$25, and 800,000 shares of com. stock without par value.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 800,000 shares without par value.....	Q-M 15		714,940 shs.	Sept '24, 50c
Pref 7% cum \$20,000,000 (\$25).....	7 Q-J 15		\$16,504,200	Oct '24, 1¼
1st & cons. M \$75,000,000—See text—				
Series "AA" \$15,000,000 1920.....	6 g M-N		10,000,000	Nov 1 1950
(\$500, &c) gold.....c*rtf				
Bonds Issued & Issuable on Constituent Properties—				
Niagara Falls Pr Co (old co.).....	1891	5%	9,862,500	Jan 1 1932
1st M (\$500, &c) gold.....tf				
Ref & gen mtge \$20,000,000.....	1909	6 g A-O	7,685,000	Jan 1 1932
(\$1,000, &c) gold.....c*rtf				
Hydraulic Power Co 1st & ref.....	1910	5 g J-J	3,500,000	July 1 1950
M gold (\$1,000).....c*rtf				
Reg & lmpt \$10,000,000.....	1916	5 g A-O	6,500,000	Oct 1 1951
(\$1,000) gold.....rtf				

Bonds.—The 1st & cons. mtge. of 1919 (V. 108, p. 2532; V. 109, p. 583) is limited to not exceeding \$75,000,000 nor less than the total bonds of the constituent companies issued or issuable, as shown in table above; these old bonds outstanding June 30 1924, aggregating \$27,547,500. The underlying bonds are to be exchangeable at option of holders for Series A bonds of the new issue for like principal sums and bearing interest at 5% per ann. Series "AA" bonds (\$10,000,000), issued in Dec. 1920 and May 1921. Mortgage provides for sinking fund. Callable at 105. Interest payable in N. Y. and Buffalo. V. 111, p. 2235; V. 112, p. 2089.

Int. on bonds of old Niagara Falls Power Co. is payable at office of Winslow, Lanier & Co., N. Y. City. Int. on coupon bonds payable J-J; on registered bonds Q-J. For details of ref. & gen. mtge. 6s, see V. 88, p. 1441; V. 88, p. 1316; V. 90, p. 240, 632, 1209.

Hydraulic Power Co. 1st & ref. 5s are call. at 110 and int. Int. at Marine Trust Co., Buffalo, and Bankers Trust Co., N. Y. V. 103, p. 2341; V. 107, p. 295, 699; V. 92, p. 1639. Ref. & lmpt. 5s are call. at 105. Int. at Marine Trust Co., Buffalo, and Bankers Trust Co., N. Y. V. 107, p. 2193, 2381.

Dividends.—On old Niagara Falls Power Co.—April 1910 to July 1918, incl., 8% per ann. In Oct. 1918 paid 2% and 3% ext. V. 107, p. 909.

On new Niagara Falls Power Co. pref. stock Jan. 1919 to Oct. 1924 paid 1¼% quar. Initial dividend on common of 1% paid March 15 1919; June Sept. and Dec. 1919, 1% each; March 15 1920 to June 15 1923, 1¼% quar.; Sept. 15 1923 to Mar. 15 1924 paid 2% quar. On June 15 1924 paid 50c. per share on its com. shares without par value. Same amount paid quar. since. Also paid 1% extra on Dec. 15 1922 and 1923.

REPORT.—For 6 mos. end. June 30 1924 and calendar years (1923 report in V. 118, p. 1037):

Period—	6 Mos. End. June 30 '24.	1923.	Calendar Years—1922.	1921.
Total operating revenue.....	\$4,000,025	\$7,121,928	\$6,601,690	\$6,083,713
Net operating revenue.....	2,339,670	4,285,745	4,116,566	3,696,986
Non-operating revenue.....	182,822	420,338	380,682	312,858
Interest on funded debt.....	917,538	1,709,127	1,722,896	1,725,342
Pref. dividends (7%).....	576,058	1,107,267	1,055,908	812,719
Common dividends.....	705,042	1,299,834	1,015,542	869,510
U. S. and Can. taxes, &c.....	227,176	434,570	379,945	318,707

Balance, surplus..... \$96,678 \$155,285 \$322,957 \$283,567
Latest Earnings.—For quarter and 9 mos. end. Sept. 30 1924, see V. 119, p. 1851.

OFFICERS.—Chairman, J. F. Schoellkopf; Pres., Paul A. Schoellkopf; V.-Ps., C. P. Hugo Schoellkopf, A. H. Schoellkopf, Morris Cohn Jr., and John L. Harper; Sec., Fred K. Lovelace; Treas., W. Paxton Little. Office, Niagara Falls, N. Y.—V. 119, p. 1634, 1851.

THE CORTLAND COUNTY TRACTION.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes light to the cities of Homer and Cortland and to the public. Carries coal and freight as well as passengers. Operates 16.18 miles of track (not incl. sidings and turnouts) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

The 1st mtge 4s, which matured Apr. 1 1921, were, we understand, purchased by interests connected with the company and are being carried along at 7% interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com \$320,000 (\$100).....	1901	4 g A-O	180,000	Apr 1 1921
First mtge \$180,000 (\$500) gold.....c*				
	County Sav. Bk. & Tr. Co., Scranton, Pa., trustee. Int. at co.'s office. No sink. fd. Can be called on 6 months' notice.			
New mortgage \$500,000 gold (\$500 and \$1,000).....c	1905	5 g F-A	320,000	Aug 1 1935
1st & ref mtge \$2,000,000.....c	1907	5 J-D	105,000	June 1 1957

Bonds.—Of the \$500,000 issue of 1905, \$180,000 are reserved to retire prior liens. They are subject to call at 105.

EARNINGS.—For fiscal year ending Dec. 31 1923, gross, \$370,497; net after taxes, \$37,690. In 1922, net from operation, \$74,651; other income, \$2,363; bond, &c., int., taxes, \$35,962; surplus, \$41,052.

OFFICERS.—Pres., Edwin Duffey; V.-P., A. W. Garrison; Treas. & Gen. Mgr., G. H. Garrison.—V. 81, p. 507.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorp. as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill

Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises all the gas, electric light, power and street railway interests of Peekskill. Owns and operates 10.71 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100).....			\$500,000	1910, 4%
Preferred \$150,000 6% cum.....		6 J-D	130,500	Dec '17, 3%
1st mtge \$750,000 (\$1,000).....	1900	5 g A-O	646,000	Oct 1 1930
gold sinking fund.....c*/				Interest at N. Y. Trust Co., N. Y., Trustee.

Stock.—\$19,500 par value pref. stock has been reacquired by the co.

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. Sinking fund is provided at the rate of \$10.80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. \$14,000 are in treasury.

Dividends.—6% per annum paid on pref. stock up to Dec. 1917. None since. On common, in 1906, 1%; in 1907, 3¼%; in 1908, 4%; in 1909, 4%; in 1910, 4%. None since.

EARNINGS.—For years ending Dec. 31:	Cal. Yrs.—	Gross.	Net aft. Tax.	Other Inc.	Fixed Chges., &c.	Balance.
1923.....		\$466,263	\$47,671	\$404	\$66,718	def. \$18,643
1922.....		419,169	60,744	914	63,031	def. 1,373

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., & Gen. Mgr. W. C. Fisher, Ossining; Sec., Dr. B. W. Stillwell; Treas., H. M. Brundage; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 106, p. 190; V. 108, p. 2529; V. 113, p. 2080; V. 115, p. 2906; V. 116, p. 1412.

STATEN ISLAND EDISON CORPORATION.

ORGANIZATION.—Incorp. Feb. 14 1923 in N. Y. and as of Aug. 1 1923 acquired from the Richmond Light & RR. Co. (see below) the properties which do the entire electric light and power business in the Borough of Richmond (Staten Island), N. Y. Owns over 98% of the outstanding capital stock of the Richmond Light & RR. Co., which co. in turn owns all of the capital stock and bonds of the New Jersey & Staten Island Ferry Co. and over 51% of the capital stock of the Southfield Beach RR.

In Jan. 1924 the company filed a certificate in Albany, N. Y., increasing its auth. stock from 60,000 to 70,000 shares of no par value, to consist of 60,000 shares of common and 10,000 shares of preferred stock. V. 118, p. 213. In March 1924 it was reported that the company would shortly offer 3,497 shares of pref. stock of the company and \$250,000 equip. trust certs. on behalf of the Richmond Light & RR. V. 118, p. 1531.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock 60,000 shs. (no par).....			53,662 shs.	
Pref., 10,000 shares, \$7 cum.....			613 sh	
Ref & lmpt M Ser "A" (\$100).....	1923	6½ g J-J	\$3,770,500	July 1 1933
Series "B".....	1924	6 g J-J	1,600,000	July 1 1964
\$500 & \$1,000 c* and \$1,000.....				Irving Bank-Columbia Trust Co., New York, Trustee.
\$5,000 & \$10,000 r*.....g*tf				
Equipment trust certificates.....			352,000	

Bonds.—The ref. & lmpt. mtge. 6½s, Ser. "A," are red. all or in part on the first day of any month upon 30 days notice at 107½ & int. during the first 10 years, at 105 & int. during the next 10 years and at ¼ of 1% less during each succeeding year. Series "B" 6s are redeemable, all or in part, on the first day of any month upon 30 days' notice at 107½ & interest during the first ten years, at 105 and interest during the next ten years, and at ¼ of 1% less for each succeeding year. A sinking fund is to be provided, amounting annually to 1% of the maximum amount of bonds of this issue at any time theretofore issued and outstanding. All cash received by the sinking fund will be used for the purchase of these bonds at not exceeding their callable price, or, if not so purchasable, for the call of these bonds by lot at their redemption price. Interest is payable in New York and Chicago. Penna. and Conn. 4 mills taxes and Mass. income tax of 6% refunded. In July 1924 Marshall Field, Gloré, Ward & Co., Spencer Trask & Co., and Estabrook & Co. sold \$1,600,000 ref. & lmpt. mtge. 6% bonds, Series "B," at 98½ and interest, to yield 6.10%. V. 119, p. 84.

EARNINGS.—For cal. year 1923, gross, \$2,619,649; net, after oper. exp., taxes and rentals, &c., \$769,223; interest, &c., \$225,806; bal., sur., \$543,417.

Management.—Properties under the management of the J. G. White Management Corp.—V. 118, p. 1531, 2053, 2317, 3089; V. 119, p. 84.

(1) RICHMOND LIGHT & RAILROAD CO.

Over 98% of the co.'s outstanding capital stock has been acquired by the Staten Island Edison Co., which see above.

Receiver Discharged.—On July 31 1923 Judge E. L. Garvan of the U. S. Dist. Court discharged the receiver for the co., who had been in charge of the property since April 28 1920. V. 117, p. 555.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual.

As of Aug. 1 1923 the co. transferred to the Staten Island Edison Corp. all the lighting and other properties not exclusively devoted to railroad and ferry operations. The street railway and ferry properties will remain in the possession of Richmond Light & RR., as the subsidiary of Staten Island Edison Corp., but may be subsequently vested in a new strictly railroad corporation (already organized) under the name of Richmond Railways, Inc., which would then become a subsidiary of the Staten Island Edison Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Miles of track, 33.32; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 130 passenger cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,000,000 (\$100).....			\$2,866,650	
First collateral trust mtge.....	1902	4 g J-J	1,442,000	July 1 1922
\$2,500,000 gold.....tf				Int. at Guaranty Trust Co., N. Y., Trustee.
Equipment trust certificates.....		6%	13,500	

Bonds.—\$700,000 are pledged under Staten Island Edison Corp. ref. & mpt. 6½s.

OFFICERS.—Pres., J. H. Pardee; V.-Ps., J. I. Mange and J. K. Choate; Sec. & Treas., T. W. Moffat.—V. 117, p. 326, 555, 1018; V. 118, p. 1521.

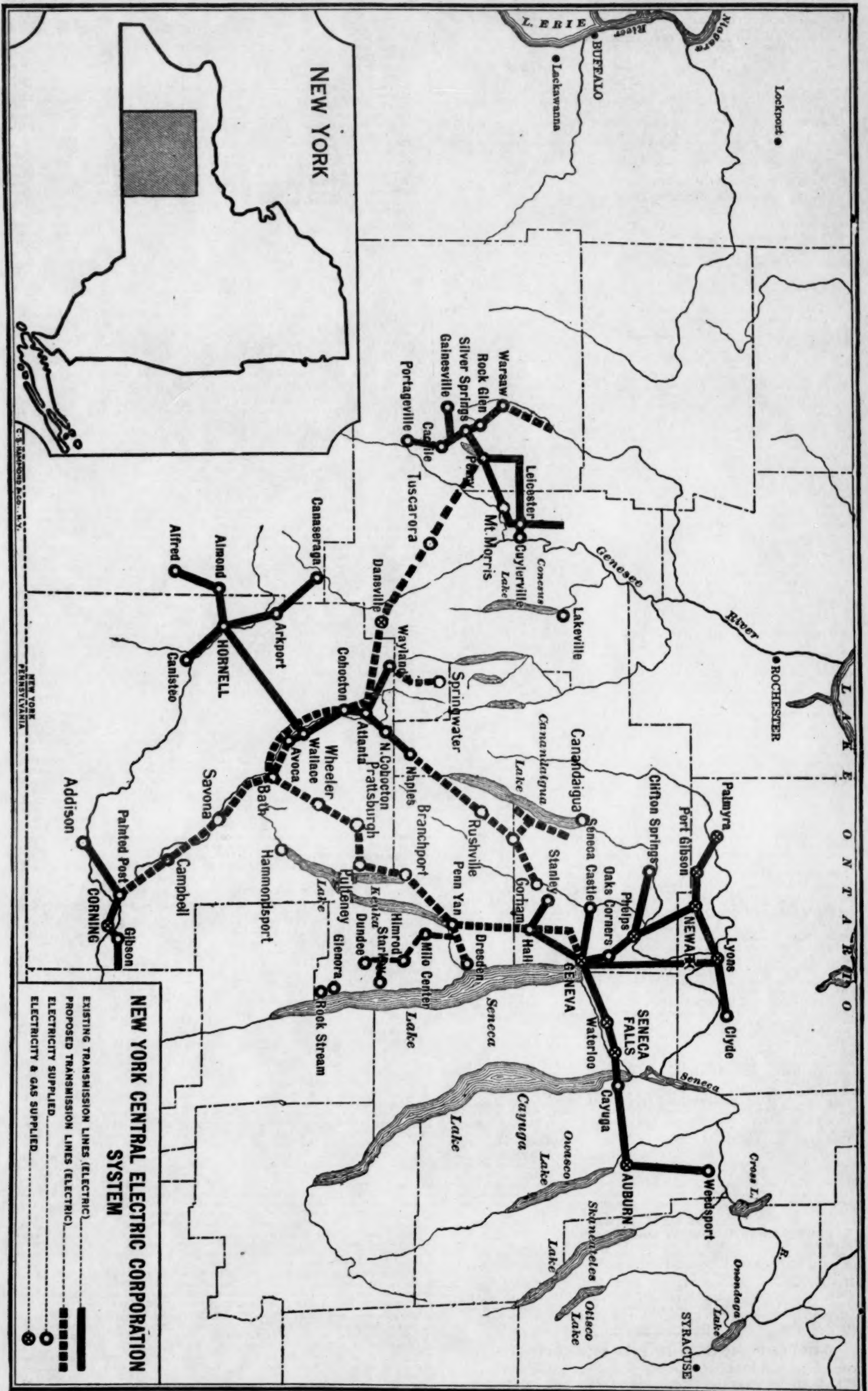
NEW YORK CENTRAL ELECTRIC CORPORATION.

(See 14p.)

ORGANIZATION.—Incorp. in N. Y. in Dec. 1921 and acquired various electric light and power properties in central New York State. In 1924 acquired the Corning Light & Power Co. and the Empire Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes directly or indirectly the entire electric power and light service in Auburn, Corning, Hornell, Geneva, Newark, Seneca Falls, Dansville, Perry, Warsaw, Lyons and in 44 other communities, and the principal electric power and light service in Penn Yan; the entire gas service in Auburn, Geneva, Newark, Seneca Falls, Dansville, Lyons and in 5 other communities; and a steam-heating service in Auburn and Hornell.

Owns or operates electric generating stations with a present installed capacity of 17,850 k. w., current being also purchased under contract from the Niagara Lockport & Ontario Power Co.; 18 substations; over 181 miles of high-tension transmission lines, and over 674 miles of distribution lines. About 148 miles of additional high-tension transmission lines are under construction or projected. The gas equipment includes generating plants with a capacity of approximately 5,385,000 cu. ft. per day, and a holder capacity of approximately 2,144,000 cu. ft.; over 57 miles of high-pressure gas mains and over 179 miles of distribution mains. These properties serve more than 29,800 electric customers and more than 18,400 gas customers.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100).....			\$2,000,000	
Pref 7% cum \$5,000,000 (\$100).....		7 Q-J	3,119,000	
1st M 5½% Ser of 1950 (\$100).....	1924	5½ g M-S	2,100,000	Mar 1 1950
\$500 & \$1,000 c* and \$1,000, g---tf			New York Trust Co., N. Y., trustee.	

Note..... 6%..... 1,000,000.....
 Stock.—Pref. is non-voting. Red. all or in part on any div. date after 3 years from issue at 110 and divs. \$2,000,000 7% pref. was offered in Oct. 1924 by W. C. Langley & Co. and Bonbright & Co. at 97½ and div., to yield 7.18%. V. 119, p. 1850.

Bonds.—1st mtge. 5½% bonds Ser. of 1950 are red. all or part on any int. date on 30 days notice at 108 on or prior to Mar. 1 1928, and at 1% less during each period of four consecutive years thereafter up to and incl. Mar. 1 1948 and at 100 thereafter, plus int. in each case. Penna. and Conn. personal property taxes not exceeding 4 mills refunded. In Aug. 1924 \$600,000 5½% Ser. of 1950 were offered by Manufacturers' Trust Co., N. Y., at 97 and int., to yield over 5.70%. V. 119, p. 820.

REPORT.—Combined earnings 12 months ended:

	Dec. 31 1922.	1923.	July 31 1924.
Gross income.....	\$2,713,238	\$3,048,731	\$3,218,916
Operating expenses, maint. & taxes.....	1,668,060	1,848,230	2,007,482
Net income.....	\$1,045,178	\$1,200,501	\$1,211,434
Interest charges and other deductions.....			593,773

Balance available for divs., deprec., reserves, &c..... \$617,661
 Annual dividend requirements on pref. stock (incl. this issue)..... 218,330

OFFICERS.—Pres., Geo. W. Olmsted; V.-P., Ellis L. Phillips; Treas., R. F. Van Doorn; Sec., Henry R. Frost.—V. 119, p. 1850.

LONG ISLAND LIGHTING CO.

ORGANIZATION.—Incorp. in N. Y. Dec. 31 1910 as a consolidation of a number of cos. which had been operating on Long Island over a long period of years. Has since absorbed various other cos., incl. Nassau Light & Power Co., and has acquired over 99% of the com. stock of Queens Borough Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies substantially the entire electric light and power and gas service on Long Island up to the N. Y. City line, and the Fifth Ward (Rockaway district) of the Borough of Queens, except the gas service in a portion of the County of Nassau. This territory represents an area of approximately 1,200 sq. miles, having a population of over 300,000.

The main power stations of the co. are located at Northport and Glenwood. There are also smaller generating stations at Babylon, Huntington, Amityville, Port Jefferson, Riverhead and Southampton. The present generating capacity of the co. is 25,690 k.w. For the distribution of electric energy there are over 240 miles of high-tension transmission lines and 1,512 miles of distributing lines, averaging three wire. The total connected load is over 50,000 k.w.

The main gas producing plant of the co. is located at Bay Shore, and has a daily capacity of 1,125,000 cu. ft. An additional gas plant is located at Huntington with a daily capacity of 150,000 cu. ft. The co. owns 36 miles of gas transmission mains and over 126 miles of gas distributing lines. The total number of customers served is over 37,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100).....			\$2,235,500	
Pref 7% cum \$10,000,000 (\$100).....		7 Q-J	4,475,000	
1st mtge \$6,000,000 (\$100).....	1911	5 g M-S	3,924,500	Mar. 1 1936
\$500 and \$1,000 g---c*			Int. at Bankers Trust Co., New York, trust.	
1st ref M Ser "A" (\$100, \$500).....	1923	6 g J-J	3,000,000	Jan. 1 1948
& \$1,000 c* & \$1,000 c* g---tf			Int. at Amer. Exch. Nat. Bk., N. Y., trust.	
Nassau Pow & Lt 1st mtge.....	1907	5 g A-O	756,000	Oct. 1 1927
\$1,000 gold.....			Int. at Metrop. Trust Co., N. Y., trustee.	

Stock.—Pref. is red. at 110 and divs. on any div. date after 3 years from date of issuance.

Bonds.—1st mtge. 5s have sinking fund of 1% per annum. 1st ref. mtge. provides for an "Improvement Fund" of 1% annually commencing Jan. 15 1926 of bonds issued under this indenture. Ser. "A" 6s are red., all or in part, on any int. date, on 30 days' notice at 110% during the first 15 years and at 1% less during each year of the following 10 years plus accrued int. in each case. Co. agrees to refund the Penna. and Conn. personal property taxes legally assessed against and paid by the holder not exceeding 4 mills per ann. in either State upon application within 30 days after such payment by the holder thereof. \$3,000,000 were sold by W. C. Langley & Co. and Bonbright & Co., Inc., in Jan. 1923 at 97½ and int., to yield about 6.20%. V. 116, p. 83.

REPORT.—Latest statement of earnings available showed:

	Aug. 31 '24.	Dec. 31 '23.	Dec. 31 '22.
Gross income.....	\$3,620,731	\$3,276,110	\$2,577,830
Oper. exp., maint. and taxes.....	1,970,804	1,799,836	1,585,890
Net income.....	\$1,649,927	\$1,476,274	\$991,940

OFFICERS.—Pres., E. L. Phillips; V.-P., G. W. Olmsted; Treas., R. F. Van Doorn; Sec., H. R. Frost.—V. 117, p. 899.

(1) QUEENS BOROUGH GAS & ELECTRIC CO.

Over 99% of the com. stock is owned by Long Island Lighting Co. (see above).

ORGANIZATION.—Incorp. in N. Y. in 1902 as a consolidation of Queens Boro. Elec. Lt. & Pow. Co. and Town of Hempstead Gas & Elec. Lt. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric light and power and gas in the Fifth Ward (Rockaway district), N. Y. City, and in the adjacent portion of the Town of Hempstead, Nassau County, incl. Lawrence, Cedarhurst, Lynbrook, Malverne, Inwood, Woodmere, Hewlett, Valley Stream, Oceanside and East Rockaway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100).....			\$2,000,000	
Pref 8% cum \$2,450,000 (\$100).....			2,450,000	
Ref mtge 6% Ser of 1953 (\$100, \$500 & \$1,000 c* & \$1,000 c* g---tf)	1923	6 g M-S	2,000,000	Sept. 1 1953
General mortgage (\$1,000) gold.....	1902	5 g J-J	1,600,000	July 1 1952
Guaranty Trust Co., New York, trustee.				
Queens Borough Elec Lt & Pow 1st M gold.....	1898	5 g A-O	250,000	Oct. 1 1928
Equitable Trust Co., New York, trustee.				
Town of Hempstead Gas & Elec Lt Co 1st M g.....	1901	5 g F-A	150,000	Feb. 1 1931

Bonds.—Ref. mtge. provides for Impt. fund 6% Ser. of 1953 are red., all or part, on any int. date on at least 30 days' notice at 107 on or prior to Sept. 1 1927 and at 1% less during each period of 4 consecutive years thereafter up to and incl. Sept. 1 1951, and at par thereafter to maturity, plus int. in each case. Co. agrees to refund Penna. and Conn. personal property taxes, assessed not exceeding 4 mills per ann. in either State. In Oct. 1924 \$2,000,000 6% Ser. of 1953 were offered by Bonbright & Co., Inc., and W. C. Langley & Co. at 99 and int., to yield over 6%. V. 117, p. 1564.

REPORT.—Latest statement of earnings shows:

	Aug. 31 '24.	Dec. 31 '23.	Dec. 31 '22.	Dec. 31 '21.
Gross income.....	\$2,386,107	\$2,335,815	\$2,067,234	\$1,750,507
Oper. exp., maint. & tax.....	1,562,977	1,573,221	1,452,531	1,252,996
Net income.....	\$823,130	\$762,594	\$614,703	\$497,511

OFFICERS.—Chairman of board, E. L. Phillips; Pres. & Gen. Mgr., Carleton Macy; V.-P., H. Hobart Porter; V.-P., G. W. Olmsted; Sec., E. B. Sanford; Treas., J. W. Little.—V. 118, p. 917.

INTERBOROUGH RAPID TRANSIT CO.

ORGANIZATION.—Incorp. May 6 1902 in New York.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates municipal tunnel and elevated lines in New York City; also leases Manhattan (Elevated) Ry., which see on a following page.

Division— Subway—	Mileage as of June 30 1923.					Tot. Sin- gle Trk.
	Length of Road	Two Track.	Three Track.	Four Track.	Five Track.	
Contracts Nos. 1 and 2.....	25.72	10.41	7.18	7.50	----	85.28
Contract No. 3:						
Atlantic Ave.....		0.11	-----	-----	-----	0.27
Astoria Line.....	2.33	0.31	2.02	-----	-----	6.87
Brooklyn Line.....	5.68	2.37	0.12	3.19	-----	18.90
Corona Line.....	4.21	0.30	3.91	-----	-----	12.61
Clark St. Tunnel Line.....	2.31	2.31	-----	-----	-----	4.67
Jerome Ave. Line.....	6.04	0.20	5.59	-----	0.25	18.89
Lexington Ave. Line.....	5.00	-----	0.08	4.42	0.45	21.15
149th Street Loop.....	0.55	-----	-----	-----	-----	0.55
Nostrand Ave. Branch.....	2.70	2.70	-----	-----	-----	5.55
Pelham Bay Park Line.....	7.15	0.34	6.81	-----	-----	21.60
Queensboro Subway.....	2.64	2.40	-----	0.24	-----	5.96
Seventh Ave. Line.....	4.19	0.83	-----	3.28	-----	15.73
White Plains Road Line.....	4.88	0.18	4.37	-----	0.33	15.82
Manhattan Division.....	37.67	7.28	27.39	2.84	0.16	130.19
8th Ave. & 162d St. Connec.....		0.62	-----	-----	-----	1.26
Queensboro Bridge Line.....	1.35	1.35	-----	-----	-----	2.73
Webster Ave. Line.....	1.74	0.03	1.71	-----	-----	5.33
West Farms Subway Conn.....	0.50	0.50	-----	-----	-----	1.00
Totals.....	115.28	32.24	59.18	21.47	1.19	374.36

Owens stock of N. Y. & Queens County Ry., 73 miles, and (jointly with Long Island R.R.) the N. Y. & L. I. Trac. Co. and Long Island Elec. Ry., total 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100. Announced in Jan. 1923 that trolley lines in Queens would be dropped. V. 116, p. 295. "Outside assets" in Dec. 1917, V. 103, p. 2365.

New Lines.—On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1565; V. 96, p. 62, 359, 1701) and the B.R.T. Co. (now B. M. T.), providing for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913, was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds, &c. See also V. 97, p. 744, 1024.

Subway Leases, New and Old, to Run 49 Years—Re-Capture.

The lease by the city to the co. of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the co., the beginning of the term will be correspondingly postponed (date now set Jan. 1 1919); subject, however, to city's right of recapture after 10 years.

The leases of the original subways as modified expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see "Railway & Industrial" Supplement of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and take the property at any time after 10 years upon payment therefor.

Under the pooling agreement with the city which became effective Jan. 1 1919, all the receipts of the old and new lines of Interborough system, with the exception of the old elevated lines, will be placed in a common pool, from which will be deducted taxes, maintenance, oper. expenses, depreciation, the co.'s preferential and interest and sinking fund payments upon the city's and the co.'s investments in the new lines. After these charges are paid the amount of revenue remaining will be divided equally between the city and the company. V. 107, p. 501, 401.

Interest on the securities issued to construct and equip the new lines was a charge to construction until, and to the extent of, the completion and commencement of operation of the new lines. Under its contracts with the city the co. was reported in Jan. 1919 to be entitled to take, on basis of convertible note issue of 1918, out of the revenues of the I.R.T. system, an annual sum which, with \$500,000 other corporate income, will provide \$17,620,072, as compared with \$13,101,255 required for interest and sinking fund on all bonds and notes outstanding in the hands of the public; but in Jan. 1919 not over \$9,700,000 of the sum last named was expected to be a charge against the earnings of the year 1919, owing to the delay in putting the new lines in operation. See below and V. 108, p. 171, 268; V. 107, p. 1100.

The amounts payable to the co. out of the revenues of its subways (compound int. being allowable on any deficiency in any fiscal year) are to be paid before the city becomes entitled to the int. on its investment under its 1913 subway contract with the co. The amounts payable to the co. out of the revenues of its elevated lines (compound int. being allowable on any deficiency in any fiscal year) are to be paid before the city shares any profit from the operation of the elevated lines.

When the profits from the operation of the subway system exceed the amount of the co.'s annual prior claim, and after all accumulated deductions (with int. thereon) shall have been made up to the co., the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the co.; and thereafter excess profits will be divided equally between the city and the co. The profits from the elevated system and connections, after all the co.'s accumulations shall have been made up, are to be divided equally between the city and the co.

Readjustment Plan, Dated May 1 1922.

The plan of readjustment for the Manhattan Elevated and Interborough properties, outlined below, was accepted by the security holders concerned. (V. 115, p. 1730.) The main purpose of the plan was to provide for the capital requirements and arrears of the Interborough system, estimated at about \$30,000,000, and to readjust the Manhattan dividend rental. Under the plan the Interborough Consolidated Corp., which is the successor to the Interborough Metropolitan Co. as the holding co. controlling the Interborough Rapid Transit Co., will disappear with its \$45,740,500 of pref. stock and its 932,626 no par shares of com. stock and its \$63,808,000 of coll. trust 4½% bonds. In place of these securities the \$35,000,000 of Interboro. Rapid Transit Co. stock will remain. V. 114, p. 2011; V. 115, p. 2159.

Summary of the Main Features of the Plan.

Manhattan Rental.—The Manhattan rental is to be payable out of the earnings of the combined systems after the payment of interest charges and is to be at the following rates:

- For the fiscal year beginning July 1 1922, 3%.
- For the fiscal year beginning July 1 1923, 4%.
- For the fiscal year beginning July 1 1924, and subsequent years, 5%.

These preferential payments are to be cumulative and must be made to the Manhattan stockholders if the earnings exist.

In case 4% divs. should be paid in any year upon Interborough stock, any further distribution of divs. for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock until the total divs. upon the Manhattan stock for that year have reached 7%.

Interborough Dividends Limited to 7%.—No divs. shall be paid upon the capital stock of the Interborough Co. (a) before July 1 1926, nor (b) out of income accruing prior to that date, nor (c) unless and until the foregoing Manhattan cumulative div. rental and all taxes upon the Manhattan property and all div. rentals accruing to and incl. July 1 1922 shall have been paid in full. The divs. to be paid upon the stock of the Interborough Co. in any year prior to July 1 1950 shall not exceed 7%.

After July 1 1950 no div. shall be paid in excess of 7% per annum, and no other distribution of corporate assets shall be made if such payments reduce the aggregate net value of the assets of the Interborough Co. below \$35,000,000 unless such div. or distribution shall have received the consent of the Manhattan directors.

Existing Current Obligations and Arrears to be Paid.—Provision is to be made for the payment of all existing current obligations, including the arrears of rentals at the present rate and taxes under the Manhattan lease down to July 1 1922, the beginning of the next fiscal year.

Maintenance and Improvement of Manhattan Property.—Provision is to be made to insure the application of a proper amount to the maintenance and improvement of the Manhattan property, including the installation of turnstiles at stations and pneumatic control doors for cars.

Sinking Fund of Interborough Bonds Waived Five Years.—The interest payments on the Interborough 5% first mtge. bonds and on the secured notes is to continue uninterrupted, but in order to increase the amounts available for the improvement of the Interborough properties and other capital purposes, the sinking fund in respect of the Interborough 5% mortgage bonds is to be waived for a five-year period.

1924-25..... 11,980,203 2,920,012 210,912 531,033 212,000,216

* Including earnings of the Brooklyn City Development Corporation.

OFFICERS.—Chairman of Board, rank Lyman; Pres., H. Hobart Porter; Vice-Pres. & Gen. Mgr., Clin'n E. Morgan; Vice-Pres. & Treas., Geo. W. Jones; Sec., S. B. Olney; Aud., E. H. Reed.—V. 118, p. 793, 2302; V. 119, p. 323, 454, 577, 809. I. 81, **1593**, 1509.

NEW YORK RAILWAYS CO.

Receivership.—On March 20 1919 Judge Mayer in the U. S. District Court appointed Job E. Hedges temporary receiver for the company, upon application by the American Brake Shoe Co., holder of an overdue claim for \$36,806. On March 31 1919 the receivership was made permanent. V. 108, p. 1391. Compare V. 108, p. 1165. On July 11 1924 Job E. Hedges resigned as receiver for the company, and Hugh J. Sheeran was appointed as his successor. V. 119, p. 198. On April 21 1919 Judge Mayer in the U. S. District Court denied the applications of the Eighth and Ninth Ave. RR. Cos. for an order directing the receiver to turn back the properties to the lessor companies. Judge Mayer also refused to order the receiver to pay the rentals due the complaining companies. V. 108, p. 1721. On July 15 1919, however, Judge Mayer issued a formal order separating the Eighth Ave. RR. from the receivership of the New York Railways Co. The order instructed the receiver and the Eighth Ave. RR. Co. to make an agreement that, as long as Commissioner Nixon's two-cent transfer order (see below) exists, fares shall be the same as if the separation had not been made. If, however, the order is contested, the Eighth Ave. line is to be considered absolutely independent and no transfers will be given. V. 109, p. 270. [This order was modified on Sept. 28 1919, and, effective Oct. 1 1919, all transfers between the Eighth Ave. RR. and the New York Rys. Co. were discontinued.—Ed.] Compare V. 109, p. 1079. On Sept. 11 1919 Judge Mayer resolved to return the Ninth Ave. RR. to its owners. V. 109, p. 1080. Effective Jan. 31 1920, Judge Julius M. Mayer ordered the Fourth & Madison Ave. Line, which had been leased to the company, returned to its parent company, the New York & Harlem RR. V. 110, p. 360. The 1st real estate and refunding bondholders have asked the receiver to surrender four more leases, viz., B'way & 7th Ave., Sixth Ave., Christopher & 10th St. and Bleeker St. & Fulton Ferry. In Jan. 1924 the receiver was ordered by Federal Judge Mayer not to dopt the lease of the B-way & 7th Ave. RR. The receiver, however, is to continue to operate the road and will render a separate accounting to the Court. V. 118, p. 432.

PLAN OF REORGANIZATION.—Many objections having been raised to the tentative plan of reorganization announced in October 1923 (for details see "Electric Railway" Supplement of Oct. 27 1923 and V. 117, p. 1775), a revised plan was drafted and was approved by Judge Mayer on July 10 1924. The Transit Commission on July 8 1924 authorized the reorganization of the company as per the proposed plan. The protective committees for the various securities listed below have also approved the plan:

- (a) New York Railways Co. 30-year first real estate & ref. mtge. 4% gold bonds.
- (b) New York Railways Co. adjustment mtge. 30-year 5% income bonds.
- (c) Lexington Avenue & Pavonia Ferry RR. 1st mtge. 5% gold bonds.
- (d) Stock of Forty-Second Street & Grand Street Ferry RR.
- (e) Stock of (1) Sixth Avenue RR.; (2) Broadway & Seventh Avenue RR.; (3) Bleeker Street & Fulton Ferry RR.; (4) Twenty-Third Street Ry.; and (5) Christopher & Tenth Street RR.

The plan in brief provides for the formation of a new corporation, or if deemed wise, one or more corporations, to acquire through mortgage foreclosures and creditors sales in pending legal proceedings all the assets of New York Railways, so far as desirable (bought in for reorganization committee at sale held July 7 1924 (V. 119, p. 198), now in the hands of the receiver used for the operation of street railroads (with certain exceptions) subject, as to certain items, to certain underlying bonds but free from the lien or claim of the following mortgages now in process of foreclosure: (a) Refunding mortgage (of New York Railways); (b) Lexington Avenue mortgage; and free from certain claims of other creditors of New York Railways, now asserted in the receivership proceedings.

The assets thus acquired by the new company will not include property owned by the New York Railways not used in operation of the street railway system. The new company will therefore control all the present trolley service in Manhattan except that of the Third Avenue Ry. (which is under independent management) and of the Ninth, Eighth and Fourth & Madison Ave. lines, operated by the New York & Harlem RR., which were formerly under lease to the New York Railways.

It may be determined by the refunding bondholders committee that it is not advisable that the new company acquire any interest in the lines of railroad now subject to the Columbus & Ninth mortgage or now owned by the Christopher Street Co., or either of them, or it may be deemed advisable that such lines of railroad or either of them be acquired by separate companies which may or may not contract for their operation with the new company on such conditions as the committee may determine.

The new company will also acquire through such foreclosure and creditors' sales the following stocks of former subsidiary and lessor companies.

- (a) Bleeker Street Co., 8,536 shares (par \$100 each) out of a total issue of 9,000 shares.
- (b) 23d St. Co., 5,075 shares (par \$100 each) out of a total of 6,000 shares.
- (c) Broadway Co., 14,002 shares (par \$100 each) out of a total of 21,000 shares.
- (d) 42d & Grand Co., 4,000 shares (par \$100 each) out of a total of 7,000 shares.
- (e) 34th St. Co., 10,000 shares (par \$100 each), being the entire capital stock of that company.

The new company does not propose to acquire at reorganization any outstanding bonds of the above companies (except \$50,000 23d St. First bonds), but it proposes to acquire the remainder of the outstanding stocks of the lessor and subsidiary companies owned by the public by offering its own securities to individual owners in exchange for their present stock holdings.

The new company proposes to acquire all the common stock, or all the physical properties represented by such stock, of the Sixth Ave. Co.

The new company will not, in connection with the reorganization, make any offer of securities in the reorganization in exchange for properties not now being operated in the receivership (although previously owned or operated under lease by New York Railways, e. g., Eighth Ave. RR., Ninth Ave. RR., New York & Harlem RR.), but securities of the new company may be reserved for that purpose.

The assets held by the receiver which the new company will not acquire consist generally of assets not used for railroad purposes (and the proceeds of such assets heretofore or hereafter disposed of), and bonds of lessor and subsidiary companies of New York Railways. These assets are to be separately administered (not by the new company) for the benefit of the holders of the Lexington Ave. bonds and the refunding bonds (of New York Railways), respectively entitled thereto.

Digest of Reorganization Plan.

Bonds of Lessor and Sub. Cos. to Remain Undisturbed—Total, \$11,303,000

Broadway Consolidated bonds.....	\$8,150,000
34th Street bonds.....	1,000,000
Bleeker Street bonds.....	700,000
23d Street Impt. bonds, \$1,500,000, less \$47,000 in sinking fund.....	1,453,000

Bonds Which It Is Proposed to Offer the Privilege of Conversion at Par into Broadway Consolidated Bonds—Total, \$2,850,000.

Broadway Surface bonds.....	\$1,500,000
South Ferry bonds.....	350,000
Broadway First bonds (now in process of foreclosure).....	x1,000,000
x If the balance of \$500,000 face amount and arrears of interest be paid, are to have the privilege of such conversion. If such payment and conversion be not made, \$1,500,000 of the Broadway First bonds are to remain outstanding as a prior charge.	

Securities to Be Extended—Total, \$600,000.

Central Crosstown bonds.....	\$250,000
23d Street First bonds.....	x200,000
23d Street debentures.....	150,000
x Aggregate face amount, \$250,000, of which it is expected that \$50,000 will be acquired by the new company.	

The 23d Street First bonds and 23d Street debentures will be extended, at the same rates of interest respectively, without change or addition of lien, until the maturity of the new prior lien bonds issued in the reorganization.

Treatment of Broadway Bonds, Broadway Surface Bonds and South Ferry Bonds.

The reorganization does not propose any change in the corporate structure of the Broadway Co. in the reorganization. An offer of exchange of new company securities for Broadway stock is made as stated. It is proposed that the Broadway Co. take the necessary corporate action (subject to the necessary approval of public authorities, if any) so that under the terms of its consolidated mortgage there may be issued (if the trustee of that mortgage consent thereto) additional Broadway Consolidated bonds to carry out the conversions proposed in the plan (i. e., of Broadway First bonds, Broadway Surface bonds and South Ferry bonds) and to make payment of the balance of the Broadway First bonds and arrears of interest thereon. The

proposed conversions may be carried out during or after completion of the reorganization as the committee or the new company may determine.

Terms of Exchange of Old for New Securities.

Existing Securities	6th Ave. Pur. Bds.	Prior Lien Bonds.	Will Receive Income Bonds.	Pref. Shares.	Com. Shares.
Outstanding—					
Lexington Ave. 5s, \$5,000,000.....	-----	-----	c\$3,300,000	-----	-----
Each \$1,000.....	-----	-----	c\$660	-----	-----
1st R.E. & Ref. 4s, \$18,022,198.....	-----	-----	b13,877,002	-----	90,200
Each \$1,000.....	-----	-----	770	-----	5
Adj. Inc. 5s, \$30,609,487.....	-----	-----	-----	153,047	-----
Each \$1,000.....	-----	-----	-----	6	-----
Broadway stock, \$699,800.....	-----	-----	174,950	5,248	-----
Each \$100.....	-----	-----	25	34	-----
23d Street stock, \$92,500.....	-----	-----	27,750	648	-----
Each \$100.....	-----	-----	30	7-10	-----
Bleeker Street stock, \$46,400.....	-----	-----	55,680	-----	-----
Each \$100.....	-----	-----	120	-----	-----
Sixty Ave. stock, \$2,000,000.....	\$300,000	-----	2,000,000	-----	-----
Each \$100.....	15	-----	100	-----	-----
2d & Grand stock, \$348,000.....	-----	\$348,000	-----	-----	-----
Each \$100.....	-----	100	-----	-----	-----
Christopher St. stock, \$650,000.....	-----	-----	-----	6,500	-----
Each \$100.....	-----	-----	-----	1	-----
Claims, new moneys, reorganization, &c.....	-----	3,452,000	-----	19,387	-----
Total.....	\$300,000	\$3,800,000	d\$19,435,472	d148,830	90,200

a With coupons maturing July 1 1919 and subsequent coupons attached. This amount of \$18,022,198 includes \$1,000,000 as collateral for loan to N. Y. Rys. Co.

b Refunding bondholders shall also receive a participation receipt representing pro rata interest in assets (not acquired by the new company) held for liquidation for the pro rata benefit of all holders of refunding bonds who shall participate in the plan. These assets will include new prior lien bonds and new common stock. The committee reserves the right as to loans made by New York Railways which are secured by pledge of refunding bonds to treat such refunding bonds so held in pledge as issued and outstanding and permit participation thereby in the reorganization on the same terms as other refunding bonds.

c It is contemplated that title to the Lexington Building, situated between 25th and 26th streets, Lexington and Third avenues, which is subject to the Lexington Ave. mortgage, shall be acquired by a new company to be organized in New York under the name of Lexington Building Corporation, with an authorized capital stock of \$2,000,000 (par \$100), all of one class, all of which shall be deposited with F. J. Fuller, M. C. Laffey and J. A. Barbey as voting trustees under a voting trust agreement which will continue for a period of ten years from its date, and by the terms of which the voting trustees shall be authorized to consent to the execution and delivery by the Lexington Building Corp. of a mortgage to secure such an amount of bonds or other obligations of said corporation as may in the judgment of the voting trustees be necessary or desirable, and to consent to the sale of the property of said corporation, and that voting trust certificates for the shares of stock of said corporation (together with the income bonds of the new company to the amount herein stated) shall be distributed among those holders of Lexington Ave. bonds and certificates of deposit therefor who shall have complied with the conditions of the plan at the rate of four shares of said stock for each \$1,000 of Lexington Ave. bonds.

The Lexington Building Corp. will rent to the new company the present railroad facilities and the space now used for railroad purposes in the Lexington Building, at a rental to be determined by arbitration, the arbitrators to be appointed, one by the Lexington Building Corp. and one by the new company, and, in the event of their failure to agree, by a third arbitrator to be selected by the other two.

d \$1,564,528 income bonds and 15,170 shares of preferred stock are reserved for contingencies in addition to totals above stated.

Central Crosstown Bonds.—Provided the Central Crosstown mortgage shall be foreclosed and the property covered thereby acquired by the new company, the new company will on completion of the reorganization execute a new purchase mortgage covering as a first lien (a) the lines of railroad and franchises; (b) the land and buildings; and (c) the equipment thus conveyed, to secure a new issue of Central Crosstown bonds to the face amount of \$250,000—such bonds to bear interest from such date as may be determined, at the rate of not to exceed 6% per annum, to mature at such date as may be determined by the committee in the reorganization, to be redeemable at face amount and accrued interest. Each holder of a \$1,000 Central Crosstown bond and all claims for interest accrued and to accrue thereon, who shall have complied with the conditions of the plan, will on completion of the reorganization, be entitled to receive \$1,000 new Central Crosstown bonds. In lieu thereof, the committee may determine that the Central Crosstown mortgage shall not be foreclosed and that the existing Central Crosstown bonds be extended to the date of maturity to be determined, with interest at not to exceed 6% per annum.

Comparison of Capitalization and Charges of New Company and Old Company.

	Fixed Securities.	Total Principal.	Annual Fixed Charges.	Ann. Chgs. incl. Int. on Inc. Bonds.
New co. capitalization.....	\$19,353,000	\$40,163,622	\$967,500	\$2,133,628
Old co. capitalization.....	43,261,898	91,366,445	2,098,059	3,628,533

Decrease in new company capitalization, \$23,908,898 \$51,202,823 \$1,130,559 \$1,494,905

For detailed outline of proposed plan, giving description of new securities to be issued thereunder, provisions for treatment of tort claims, general creditors, &c., see V. 118, p. 2438, 2705; V. 119, p. 198, 579, 694, 1172.

Statement of John Candler Cobb, Chairman of Committee for Adjustment 5s. See V. 119, p. 579.

Committee Advises Broadway & Seventh Ave. RR. Minority Stockholders Not to Accept Securities Offered in Reorganization Plan.—For statement of committee, see V. 119, p. 323.

Mortgage Opinion.—For opinion of Federal Judge Mayer in Nov. 1921 as to what property is covered by the first mortgage, see V. 113, p. 2406.

Decision on Lien of Columbus & Ninth Ave. RR. 5s.—See V. 116, p. 2007. Compare V. 116, p. 2006, under caption "Columbus & Ninth Ave. RR."

Sale of Real Estate.—Various parcels of real estate have been sold from time to time at public auction, and the following references give complete details of the various sales: V. 111, p. 1851; V. 114, p. 738, 1063; V. 116, p. 2256; V. 117, p. 208, 895; V. 118, p. 85; V. 119, p. 694.

Special Franchises and Real Estate Sold to Satisfy Tax Liens.—V. 109, p. 1306.

Purchase of Franchise Tax Liens by City.—See V. 112, p. 2414.

Central Crosstown Ry. First Mtge. 6s Not Paid.—The receiver having been ordered by the Court not to pay the principal and interest on the Central Crosstown Ry. 1st mtge. 6s, due Nov. 1 1922, and the trustees under the mortgage securing the bonds having gone out of existence, the following committee was formed and has called for deposits (V. 115, p. 2047):

Committee for Central Crosstown Ry. First Mtge. 6s.—Chairman, Henry W. George; John W. Platten, Wm. Carnegie Ewen; Sec., Robt. P. Brown, 55 Cedar St., N. Y. City. Depository, United States Mortgage & Trust Co., N. Y. City. V. 115, p. 2045.

Committee for Adjustment Mortgage Income 5s.—John Candler Cobb, Chairman; Oscar Cooper, Haley Fiske, Frank L. Hall, Duncan A. Holmes, Ernest Stauffen Jr. and Richard H. Swartwout, with B. W. Jones as Secretary, 16 Wall St. Depository, Bankers Trust Co., N. Y. Agents, Old Colony Trust Co., Boston, and Comm. Trust Co., Phila. V. 108, p. 1061. Deposits have been called for. V. 108, p. 1275, 1512, 2023.

Committee for First Real Estate & Refunding Mortgage 4s.—Harry Bronner, Chairman; William A. Day, Caspar W. Morris, Charles A. Peabody, W. H. Remick, Frederick H. Shipman and Harold Stanley, with Geo. L. Burr as Secretary, 140 Broadway, N. Y. City. Depository, Guaranty Trust Co., N. Y. V. 108, p. 1061. Deposits were called for and up to Oct. 1919 "a large majority" had been deposited with the committee. V. 109, p. 1610. Compare V. 108, p. 2023; V. 109, p. 1273.

Committee for Lexington Ave. & Pavonia Ferry 1st 5s.—F. J. Fuller, N. Y. City. Depository, Central Union Trust Co., N. Y. V. 110, p. 2658; V. 111, p. 294.

Committee for Columbus & Ninth Ave. RR. 1st 5s.—C. Robert Adams, Frank Coehen, G. E. Warren; Secretary, Arthur N. Hazetline. Depository, Columbia Trust Co., N. Y. V. 111, p. 74; V. 114, p. 1286. For statement by committee, see V. 116, p. 2006.

Tort Creditors' Committee.—Chairman, Samuel Seabury, John V. Bouvier Jr., Robert H. Ernst, Charles Steckler. V. 108, p. 2241.

Valuation by Stone & Webster.—V. 110, p. 562.

ORGANIZATION.—Incorp. on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533

New York Railways Company

OLD ISSUES

BONDS

Bleecker St. & Fulton Ferry 1st 4s.....	1950
Broadway & Seventh Ave. 1st Consol. 5s.....	1943
Broadway Surface Railroad 5s.....	1924
Central Crosstown RR. 1st 6s.....	1922
Columbus & 9th Ave. RR. 1st 5s.....	1993
Twenty-third Street RR. Improvement 5s.....	1962
Thirty-fourth Street Crosstown 1st 5s.....	1996
Lexington Ave. & Pavonia Fy. 1st 5s.....	1993
New York Railways 1st Real Estate & Ref. 4s..	1942
New York Railways Adjustment Income 5s.....	1942
South Ferry Railroad 1st 5s.....	1919

STOCKS

Bleecker St. & Fulton Ferry RR. Co. Stock
 Broadway & Seventh Avenue Railroad Co. Stock
 Christopher & Tenth Street Railroad Stock
 Forty-second St. & Grand St. Ferry RR. Stock
 Sixth Avenue Railroad Company Stock
 Twenty-third Street Railway Company Stock

NEW ISSUES

"When Issued"

BONDS

Sixth Ave. RR. Co. Purchase Mtge. 5% Bonds
 New York Railways Co. new prior lien 5s or 6s
 New York Railways Co. new 6% Income Bonds

STOCKS

Lexington Building Corporation Stock
 New York Railways Co. New Preferred Stock
 New York Railways Co. New Common Stock

BOUGHT—SOLD—QUOTED

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(formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Streets, the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908. V. 90, p. 1675.

In 1913-14 acquired a half-interest in the Bridge Operating Co., which, under an agreement with the city dated May 21 1904, operates local cars over the Williamsburg Bridge. With the Third Avenue Railway and the Brooklyn Rapid Transit Co. controls the Brooklyn & North River RR., operating over Manhattan Bridge. (This line ceased operating on Oct. 4 1919.)

On July 24 1918 purchased, with the P. S. Commission's approval, the property of the Central Crosstown RR. (including lease of the old Christopher & Tenth St. RR.) at foreclosure for \$2,114,000. V. 107, p. 402, 501, 906.

On Nov. 30 1914 the Public Service Comm. authorized the company to purchase the \$600,000 capital stock of the 23d Street Ry. at \$350 per share and to issue first real estate & ref. 4s to pay for same. \$507,500 of the stock has been so purchased. The authority was given on condition that the company shall provide for an amortization of 20% of the face value of the bonds, representing the discount on the bonds. Has acquired 8,536 shares of the stock of the Bleeker St. & Fulton Ferry RR. at \$28 50 per share.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Underground trolley. On June 30 1918 (no later information available) owned 42.756 miles of track of which 29.58 miles were underground electric and 13.176 miles storage electric; leased 96.646 miles (92.788 underground electric and 3.858 storage electric); operates under agreement 11.615 miles (11.138 underground electric and 0.477 storage electric); total track, 151.017 (133.506 underground electric and 17.511 storage electric). As of June 30 1920 the receiver stated that of this mileage only 95 miles remained in his possession, and of this only 80 miles were being operated. V. 111, p. 1746. Owned and controlled 1,977 passenger (1,861 electric and 116 storage battery) and 141 service (130 electric and 11 horse); total, all cars, 2,118. Main power station equipped with 113,500-k. w. generating units and 5 substations and distributing systems, including 1,615 miles of single-power transmission ducts.

Franchises.—Most of the franchises are perpetual. In Oct. 1917 the company rejected a franchise drawn by the city permitting the operation of a line in West 86th St. V. 105, p. 1618.

Suit under Adjustment Mortgage.—The suit brought by the New York Life Insurance Co. to recover unpaid interest on the bonds since Jan. 1 1912 (approximately \$50 for each \$1,000 bond, including coupon due April 1 1915) was dismissed in 1915, but G. B. Leighton, of Boston, representing the bondholders' committee, intervened (V. 100, p. 1349, 1918; V. 101, p. 1973). In Nov. 1915 the Appellate Division of the Supreme Court, reversing a lower court, rendered a decision giving Mr. Leighton the full standing that the New York Life Insurance Co. previously had in the case.

Guaranty Decision.—In May 1917 the U. S. Supreme Court affirmed the decision of U. S. District Judge Hough, of New York, dismissing the action brought by the bondholders' committee of the old 28th & 29th Streets RR. (property foreclosed and now known as Mid-Crosstown Ry.) against the New York Railways Co. on the ground that the Federal Courts had no jurisdiction. On Nov. 14 1918 a settlement agreement was made with the bondholders' committee and the litigation (case had been carried into the State Court) terminated.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$17,500,000 (\$100)-----	1912	4 J-J	\$17,495,060	
1st real est. & ref. mtge. 1912	4 J-J		18,061,290	Jan 1 1942
(see text)-----c&rtf/Guaranty Trust Co., New York, trustee.				
Convertible scrip-----	4%		2,250	
Adjust inc M \$33,000,000 g 1912	5 A-O		30,609,487	Jan 1 1942
non-cum (see text)-----c&rtf/Farmers' Loan & Trust Co., N. Y., trustee.				
First real estate & ref. and adjustment income coupon bonds are in denom. of \$1,000; registered bonds are for \$1,000, \$5,000 or \$10,000. Int. on both issues payable at office of company or its agents in New York City.				
aLexington Ave & Pavonia 1893	5 g M-S		5,000,000	Sept 1 1993
Ferry 1st M gold-----c&rtf/Interest at office of company in New York				
aColumbus & Ninth Avenue 1893	5 g M-S		3,000,000	Sept 1 1993
first mortgage gold-----c&rtf/Columbia Tr. Co., N. Y. City, sub-trustee.				
aSo Fy 1st g \$350,000 (\$1,000) 1889	5 A-O		350,000	April 1 1919
Broadway Surf RR first mtge.-----	5 J-J		1,500,000	July 1 1924
aCentral Crosstown 1st mtge.-----	6 M-N		250,000	Nov 1 1922
Bills payable June 30 1918-----			400,000	
Company separately operated-----				
a34th St Crosstown first mtge.-----	5 A-O		1,000,000	April 1 1995
Lessor Companies-----				
Broadway & 7th Ave con mtge 1893	5 g J-D		\$8,150,000	Dec 1 1943
Bleeker St & Ful Fy 1st mtge. 1876	4 J-J		700,000	Jan 1 1950
Christopher & 10th Sts 1st M. 1898	4 A-O		210,000	Oct 1 1923
*Eighth Ave certs of indebt.-----	6 F-A		750,000	Feb 1 1929
Twenty-third St RR mtge.-----	5%		1,500,000	Jan 1 1926

a Int. on these bonds paid at office of company, 165 Broadway, N. Y. C.
* Interest on the \$750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the \$215,000 rental which the New York Rys. pays the Eighth Ave. RR. (but see under separate heading above). z There are also outstanding \$1,500,000 B'way & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Railways.

First Real Estate & Refunding Mtge. is not limited as to amount of auth. issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, exten's and impts. See purposes for further issue in full in V. 94, p. 977. Red. on any int. date on 12 weeks' notice at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 827, 977; V. 101, p. 2145.

Div. on Income Bonds.—Initial div. of \$7 71 (0.771%) paid Oct. 1 1912. (V. 95, p. 544). In 1913, April \$22 50 (2.44%); Oct., \$16 36 (1.63%). In 1914, April, \$23 45 (2.34%); Oct., \$12 88 (1.288%). In 1915, April, \$17 69 (1.769%); Oct., \$13 70 (1.37%). In 1916, April, \$31 94 (3.194%); Oct., \$19 81 (1.981%). None since. See V. 106, p. 929.

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Christopher & 10th St. 1st M. 4s.—Originally fell due Oct. 1 1918, but were extended for five years to Oct. 1 1923.

Amortization Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation, of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On Jan. 18 1918 the Appellate Division of the Supreme Court dismissed the writ of certiorari granted by Supreme Court Justice Platzeck on April 17 1913 to review the order. V. 106, p. 396. In May 1918 the N. Y. State Court of Appeals reversed the decision of the Appellate Division. V. 106, p. 2560. An application for a modification of the order so that it should provide for the setting aside of 20% of the gross passenger revenue only instead of 20% of the gross operating revenue was denied by the P. S. Comm. on July 27 1915. V. 101, p. 370.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of the board of directors until the full 5% per ann. shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each \$100 of the prin. of the bonds held by them. V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

REPORT.—For year ending June 30 1922, total revenue, \$9,415,289; net, after taxes, \$903,697; int., rents, &c., \$2,933,066; net corp. deficit, \$2,029,370. For year end. June 30 1921, total revenue, \$9,391,115; net, after taxes, \$205,641; int., rents, &c., \$2,825,131; net corp. deficit, \$2,619,490.

Latest Earnings.—For calendar year 1923, gross, \$9,095,420; net, after taxes, surplus, \$189,008. In 1922, gross, \$9,403,578; net, after taxes, surplus, \$882,953.

For results of operations under receivership, see reports appearing in V. 111, p. 1746; V. 112, p. 1024, 1137; V. 114, p. 849.

OFFICERS.—Receiver, Job E. Hedges; Gen. Mgr. for receiver, Frank Hedley; Sec. for receiver, F. T. Wood; Treas., J. H. Campbell; Gen. Atty.

for receiver, J. L. Quackenbush. General offices, 165 Broadway, N. Y.—V. 117, p. 208, 895, 1775, 1885, 1993, 2542; V. 118, p. 85, 432, 664, 794, 2438, 2705; V. 119, p. 198, 325, 579, 694, 1172, 1733, 1953.

COMPANIES CONTROLLED BY NEW YORK RAILWAYS.

(1) BLEECKER ST. & FULTON FERRY RR.—Horse and electric.

The New York Railways owns 8,536 shares of the company's stock. Reorganization.—See New York Railways Co. above.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Ry. Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on \$700,000 bonds, 1 1/4% per annum on stock, taxes and corporate expenses of \$600.

STOCK AND BONDS.—

	Par.	Interest.	Outstanding.	Maturity.
Stock-----	\$100	1 1/4% M J-J	\$900,000	See text
1st M gold, were formerly 7s.-----	1,000	4 g J-J	700,000	Jan 1 1950

extended in 1900 as 4s. ntf/Guaranty Trust Co., New York, trustee.
Of the \$900,000 stock outstanding, \$853,600 is owned by the N. Y. Railways Co.

ROAD.—Owns 5.25 miles of track. V. 90, p. 913; V. 104, p. 1700, 1898, 2450; V. 105, p. 72, 496, 1522, 2364.

(2) BROADWAY & SEVENTH AVENUE.—Change to underground electric occurred in August 1901.

Receivership.—In Oct. 1919 Job E. Hedges was made receiver for the co. for the purposes of the foreclosure suit noted below. V. 109, p. 1366.

Lease to be Surrendered.—In Jan. 1924 Federal Judge Mayer directed the receiver for the N. Y. Rys. Co. not to adopt the lease of the co. The receiver, however, is to continue to operate the road and will render a separate accounting to the Court.

Reorganization.—See under New York Railways above.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter, and for any extensions of the same, to Houston West St. & Pavonia Ferry, now New York Railways. Franchises perpetual.

RENTAL.—Interest on bonds and 10% on \$2,100,000 stock, of which New York Rys. owns \$1,400,200, besides taxes and corporate expenses.

The following committee has been formed to protect the interests of the minority stockholders:

Stockholders' Committee.—C. Robt. Adams, Joseph Walker Jr., Harrison K. Bird, Harry M. Curtis and Geo. C. Warren. Depositary: Columbia Trust Co., 60 B'way, N. Y. City. Deposits have been called for. V. 110, p. 464; V. 109, p. 2355. For statement of committee advising minority stockholders not to accept securities offered in reorganization of N. Y. Rys., see V. 119, p. 323.

Committee for South Ferry 1st M. 5s.—C. W. Beall, P. C. Krauthoff; Sec., Fredk. S. Burroughs, 56 William St., N. Y. City. Depositary, Central Union Trust Co., N. Y. City. V. 108, p. 1166.

Committee for B'way & 7th Ave. 1st Cons. Mtge. 5s.—Chairman, Harold B. Thorne; C. W. Benson, Frank Coenen, Robt. Kelly Prentice, Joseph P. Bradshaw, Roger H. Williams; Sec., Jas. F. McNamara, 60 Wall St., N. Y. City. Depositary, Metropolitan Trust Co., N. Y. City. Deposits have been called for. V. 112, p. 2747; V. 113, p. 70, 847. See also V. 116, p. 2881.

Committee for Broadway Surface RR. 1st Mtge. 5s.—Chairman, Louis V. Bright, Edwin C. Jameson, Henry L. Finch; Sec., Robert Smyth, 160 Broadway, N. Y. City. Depositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. V. 113, p. 2310. Deposits have been called for. For report of committee on situation in regard to reorganization, &c., see V. 118, p. 662.

Foreclosure.—The proposition of Receiver Hedges to extend the \$350,000 South Ferry 1st 5s, due April 1 1919, for one year (with interest) was declined. On Sept. 30 1919 the Guaranty Trust Co., N. Y., brought suit in the U. S. District Court to foreclose a mortgage for \$1,500,000 made in 1883 by the B'way & 7th Ave. RR. Co., of which it is now successor trustee. The bonds secured by this mortgage fell due June 1 1904 and were then taken up without cancellation, and later, in 1912, when the New York Railways Co. made its 4% first real est. & ref. mtge. they were pledged as part security thereunder as shown in V. 94, p. 978. See V. 109, p. 1366; V. 113, p. 1154. Compare V. 109, p. 1273. In May 1923 Judge Mayer in the U. S. Dist. Court handed down a decision upholding the validity of the B'way & 7th Ave. 1st Mtge. 5s (as to the principal and interest from Sept. 1919), which the co. had contended should be considered as having been retired, but which under the decision referred to are held by the Court to be enforceable. See under "N. Y. Rys." in V. 116, p. 2389. The protective committee for this issue has appealed (int. from 1904 to 1919 having been disallowed). See V. 118, p. 662.

STOCK AND BONDS.—

	Par.	Interest.	Outstanding.	Maturity.
Stock \$2,100,000 (\$100)-----	\$100	10 Q-J	\$2,100,000	See text
1st M (all held by N Y Rys.)-----		5%	1,500,000	1904
Broadway Surface first guar.-----	1,000	5 J-J	1,500,000	July 1 1924
South Ferry first guaranteed.-----	1,000	5 A-O	350,000	April 1 1919
B'way & 7th Ave cons mtge 1,000	5 g J-D		8,150,000	Dec 1 1943

of 1893 for \$12,500,000. ntf/Int. at Guaranty Trust Co., N. Y., trustee
Of the consolidated mortgage of 1893 for \$12,500,000, \$3,350,000 is reserved to retire at maturity the other bonds in the table. The Broadway Surface 2d mtge. bonds, due in 1905 (all held by the N. Y. Rys. Co.) were canceled in 1914. The consols were guaranteed, prin. and int., under the terms of the mtge. by Metrop. Street Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c. Closed issue except for refunding purposes.

The B'way & 7th Ave. assumed the Broadway Surface 1st M. bonds for \$1,500,000 and payment of int. on the 2d M. bonds for \$1,000,000 (now retired) for use of tracks between 15th St. and the ferry. South Ferry 5s assumed under lease.

ROAD.—Comprises 10.31 miles of track. V. 113, p. 1250, 2310; V. 116, p. 2881; V. 117, p. 207; V. 118, p. 662, 2436; V. 119, p. 323, 692.

(3) CHRISTOPHER & TENTH STREETS RR.—Electric.

Reorganization.—See New York Railways on a previous page.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown (purchased July 24 1918 by New York Railways at foreclosure) April 26 1890 for unexpired term of its charter at 8% on stock, interest on bonds, taxes, &c., and not more than \$1,500 per ann. for organization exp. The Central Crosstown RR. was purchased by the N. Y. Rys. Co. on July 24 1918. The company's \$210,000 1st mtge. bonds are all owned by the N. Y. Railways Co. The bonds originally matured on Oct. 1 1918, but were extended to Oct. 1 1923. See annual report of "N. Y. Rys. Co." in V. 107, p. 1745, and V. 107, p. 1836.

STOCK AND BONDS.—

	Par.	Interest.	Outstanding.	Maturity.
Stock (\$100)-----	\$100	8 Q-J	\$650,000	See text
First mortgage extended in 1,000	4 A-O		210,000	Oct 1 1923

1898 (V. 67, p. 370)-----ntf/Guaranty Trust Co., New York, trustee.

ROAD.—Track owned is 4.15 miles. V. 117, p. 1774; V. 118, p. 2437.

(4) FORT GEORGE & ELEVENTH AVE. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave. to 175th St. and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.69 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., \$3,000,000, all owned by the New York Rys. V. 67, p. 1109. Franchise granted Dec. 1889 for 25 yrs., with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(5) FORTY-SECOND ST. & GRAND ST. FERRY RR.—Horse and electric.

Reorganization.—See New York Railways Co. on a previous page.

Suit by Minority Stockholders.—See V. 118, p. 3197.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof, at 18% on stock, all taxes and corporate expenses. Stock, \$748,000 (\$100), of which \$400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR., formerly deposited under Met. St. Ry. ref. mtge., have been canceled.

ROAD.—Owns 5.77 miles of track. V. 118, p. 2437, 3197.

(6) SIXTH AVENUE RR.—Underground trolley.

Receivership.—On May 12 1922 Federal Judge Mayer appointed Job E. Hedges receiver for the company by extending the original order designating a receiver for the New York Railways. See that company above. V. 114, p. 2117; V. 115, p. 309.

Rentals Unpaid.—In Sept. 1919 Judge Mayer stated that the Sixth Ave. line "has continued to be operated without a single dollar of rental being paid."

Reorganization.—See New York Railways Co. on a previous page.

Stockholders' Protective Committee.—Chairman, James B. Mabon; J. Y. G. Walker, Adrian H. Larkin; Sec., Daniel A. Hohman, 80 B'way, N. Y. City. Depository, Central Union Trust Co., N. Y. City. Deposits have been called for. V. 117, p. 670. On Oct. 22 1923 the committee announced that a majority of the stock had been deposited. V. 117, p. 1887.

On Mar. 5 1923 the stockholders auth. the abandonment of the franchises and tracks of the co. on Lenox Ave. from 110th to 116th Sts. V. 116, p. 1051.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental \$145,000 per ann., which is 7 1/4% on stock, besides all taxes. Stock, \$2,000,000, par \$100. An extra div. of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, incl. Lenox Ave. branch (track operated), 12.14 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place. V. 116, p. 1051; V. 117, p. 670, 1887; V. 118, p. 2439.

(7) THIRTY-FOURTH STREET CROSSTOWN RY.—Underground electric.

Reorganization.—See New York Railways Co., on a previous page.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th St. R.R. Co. and the 34th St. Ferry & 11th Ave. R.R. Co. Entire stock of the 34th St. Crosstown Ry. Co. is owned by the New York Rys. Operated under agreement dated Dec. 21 1896, guaranteeing principal and interest of the bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$100)----- 18 Q-F \$600,000 18% per ann. 1st mtge (\$1,000) guar prin 1896 5 A-O 1,000,000 April 1 1906 & int by N Y Rys.-----ntf/Central Trust Co., New York, trustee.

ROAD.—Track owned is 1.66 miles. V. 71, p. 135; V. 111, p. 794.

(8) TWENTY-THIRD STREET RY.—Underground trolley.

Reorganization.—See New York Railways Co. on a previous page.

ORGANIZATION.—Chartered June 29 1872. Leased from Apr. 25 1893 to the Met. St. Ry. Co. (now N. Y. Rys.) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock (in default since May 1 1919), all taxes, assessments, water rents and charges. The N. Y. Rys. owns all of the debentures due 1906, all of the 1st M. bonds due 1909 and \$507,500 of the \$600,000 stock, for which it gave \$350 of its own 1st real estate & ref. ds due July 1 1942 for each \$100 of stock.

Interest.—The int. due July 1 1920 on the co.'s impt. & ref. mtge. 5s was not paid until Aug. 1920. V. 111, p. 897. No further information.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$100)----- 18 Q-F \$600,000 18% per ann. First mortgage \$250,000----- 1896 6 J-J 250,000 Jan 1 1909 Debentures (\$1,000)----- 1886 5 J-J 150,000 Jan 1 1906 Impt & ref mtge \$1,500,000 1912 5 g J-J 1,500,000 Jan 1 1962 (\$1,000) gold guar-----c*/Bankers Trust Co., New York, trustee.

Bonds.—The impt. & ref. mtge. bonds are guar. p. & i. by N. Y. Rys. Co and are red. in whole or in part at the option of the company or for the sink fund on any int. date at 107 and int. on 4 weeks' notice. Sinking fund o \$1,102.85, payable semi-annually, with accretions; when \$400,000 bonds shall have been acquired they shall be canceled. Tax exempt in N. Y.

ROAD.—Including 14th St., Bleeker St. and Canal St. branches, track owned, 4.21 miles. Rails, 47 to 113 lbs., standard gauge.—V. 100, p. 2011; 2168; V. 106, p. 500; V. 111, p. 74, 295, 794, 897, 2521; V. 118, p. 2439.

THIRD AVENUE RY.

ORGANIZATION.—Incorp. in New York on April 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Service Commission, refusing to approve reorganization plan; subsequently approved by the Commission on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338.) Took over the property of the old Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Railway, Dry Dock East Broadway & Battery, 42d Street, Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Railway Corporation, Pelham Park & City Island Ry., Bronx Traction Co., Third Avenue Bridge Co., Hastings Ry. Co., Inc., also the \$1,487,000 outstanding 2d mtge. income bonds of 42d Street Manhattanville & St. Nicholas Ave. Ry., the \$2,164,000 bonds of the New York City Interborough Ry. and the \$1,750,000 5% bonds of the Belt Line Railway Corporation. With the New York Railways, the Coney Island & Brooklyn RR. and the Brooklyn Rapid Transit Co., controls the Brooklyn & North River RR., operating over Manhattan Bridge. (This company ceased operating on Oct. 4 1919. V. 109, p. 1461.)

FIELD OF OPERATIONS.—Underground trolley.

ROAD—Operated—	Miles.	ROAD—Operated—	Miles.
Third Ave. Ry. Co.	36.534	Bronx Traction Co.	24.042
Kingsbridge Ry. Co.	7.341	N. Y. City Interboro Ry. Co.	39.541
42d St. M. & St. N. Ave. Ry.	18.638	Southern Boulevard RR.	10.205
Dry Dock E. B. & B. RR.	18.145	Westchester Elec. RR.	39.399
Belt Line Ry. Corp.	3.801	Yonkers RR.	42.826
*Mid-Crosstown Ry. Co.	5.635	*N. Y. West. & Conn. Trac.	5.973
Union Ry. Co. of N. Y. City.	107.780	*Pelham Park & City Isl. Ry.	3.283
		Hastings Ry.	2.479
		Total	365.622

* Ceased operating Aug. 8 1919. x Suspended operations Aug. 31 1919.

CARS.—Owns 1,133; controls 510; total, 1,643 cars.

Valuation.—For appraisal of system in 1918, see V. 106, p. 1462.

Objections to Valuation of Transit Commission.—V. 114, p. 1288.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$16,590,000 (\$100)----- \$16,590,000 See text 3d Av RR 1st M g (\$1,000)----- 1887 5 g J-J 5,000,000 July 1 1937 Int. at Farmers' Loan & Tr. Co., N. Y. First refund M \$40,000,000 1911 4 J-J 21,990,500 Jan 1 1960 gold (see text)-----c*Ar*tf Int. at Central Tr. Co., New York, trustee. Adjust inc mtge \$22,536,000 1911 5 A-O 22,536,000 Jan 1 1960 gold (see text)-----c*Ar*tf Int. at U. S. Mtge. & Tr. Co., N. Y., Trus. stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. \$500 and \$1,000, registered bonds are for \$500 and \$1,000 or multiples of \$1,000. Of the 1st ref. bonds, \$10,071,500 are reserved for underlying bonds and remainder for future extensions and improvements, under proper restrictions. Of the bonds reported outstanding, \$2,520,500 are in the depreciation and contingency fund at the disposal of the company. Redeemable on any int. date at 105 and int. on 3 mos. notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos. notice at par and int. \$320,000 have been purchased by the company. V. 102, p. 887. Adjust. inc. mtge. holders to have full voting powers until full int., including accum. shall have been paid for five successive years. See V. 94, p. 706. Also V. 117, p. 1778.

Dividends on Income Bonds.—An initial dividend of 1 1/4% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end, Dec. 31 1912. V. 96, p. 136. Regular semi-annual divs. of 2 1/4% each were paid to and incl. Apr. 1917. In Oct. 1917 paid 1 1/4%. Apr. 1918 int. passed. V. 106, p. 930. None to Apr. 1922, when 1 1/4% was paid. V. 114, p. 948. Oct. 1 1922, paid 3 1/4%. In 1923, April, 3%; Oct., 3%. In 1924, April, 2 1/4%; Oct., 2 1/4%.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916, April, 1%; July, 1%; Oct., 1%. The Jan. 1917 div. was omitted on account of the strike in 1916. V. 103, p. 2079. None since.

REPORT.—Years ended June 30:

	1923-24.	1922-23.		1923-24.	1922-23.
Total op. rev.	14,649,265	14,406,785	Interest rev.	276,603	287,349
Total op. exp.	11,173,480	10,726,984	Gross revenue	2,764,340	2,999,105
Net op. rev.	3,475,785	3,679,800	Interest, rents, &c.	2,689,078	2,697,829
Taxes	988,048	968,044	Dividends	-----	-----
Oper. inc.	2,487,737	2,711,756	Bal., surp.	75,262	301,276

LATEST EARNINGS.—Six months ended Dec. 31:
6 Mos. ended Total Oper. Net After Other Int. Chgs., Balance, Dec. 31— Revenue. Taxes. Income. &c. Surplus.
1923-----\$7,272,545 \$1,268,626 \$140,265 \$1,343,732 \$65,159
1922-----7,257,161 1,386,382 143,329 1,346,184 183,526

OFFICERS.—Pres., S. W. Huff; V.-P., Leslie Sutherland; Sec., Garrow T. Geer; Treas., A. D. Sage; Auditor, W. Farrington.

DIRECTORS.—Adrian Iselin, A. R. Horr, George W. Davison, H. Palagano, W. Emilen Roosevelt, John W. Platten, S. W. Huff, Joseph H. Seaman, E. A. Manice, J. N. Jarvie, Lionel F. Straus, Harry Bronner and Alexander S. Webb.—V. 115, p. 1938, 1943, 2159; V. 116, p. 936; V. 117, p. 89, 1665, 1778, 1881, 2544; V. 118, p. 552, 1013; V. 119, p. 1066, 1950, 1954.

(1) DRY DOCK EAST BROADWAY & BATTERY RR.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns \$1,198,000 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 18.145 miles of track (but see V. 119, p. 73).

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock \$1,200,000----- \$100 6 Q-F \$1,200,000 See text General mtge gold 1892-----ntf 1,000 5 g J-D 950,000 Dec 1 1932 [Farmers' Loan & Trust Co., Trustee. Gen refund mtge series B----- 4 J-J 528,000 Jan 1 1960 Gen refund mtge ser C-----c&r \$100&c Text 1,300,200 Jan 1 1960

Bonds.—Of the general ref. mtge. bonds, \$1,500,000 are ser. A 5% bonds, of which \$950,000 are reserved to retire the general M. 5s, due 1932, and \$550,000 may be issued to acquire additional property and for betterments, but only upon the joint consent of the holders of at least 75% of the aggregate par value of series B and series C bonds then outstanding, or after due notice and failure of holders of more than 25% of series B and C to object thereto. Series A bonds are a prior lien and preferred as to prin. & int. Series B bonds are a prior lien over, and preferred both as to prin. & int. over, series C bonds. Series C bonds to bear int. to and incl. July 1 1925 at such non-cumulative rate not exceeding 6% per ann. as earnings permit. On and after Jan. 1 1926 are to bear int. at the fixed rate of 4% with an additional 2% if earned. V. 105, p. 497; V. 106, p. 715.

REPORT.—See above.

INDEX.—V. 103, p. 239; V. 105, p. 497, 1522; V. 106, p. 715; V. 107, p. 1192; V. 118, p. 2703; V. 119, p. 73.

(2) FORTY-SECOND STREET MANHATTANVILLE & ST. NICHOLAS AVENUE RAILWAY.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co. 18.638 miles of track (but see V. 118, p. 2703).

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street. \$2,471,300 stock and all the \$1,487,000 outstanding 2d mtge. incomes are owned by Third Avenue Ry.; the remaining \$113,000 2d mtge. bonds have been retired.

On June 21 1912 Public Service Commission granted authority to extend for 30 years to Mar. 1 1940 at 5% the first mtge. 6s matured Mar. 1 1910. V. 94, p. 1695.

Nothing is being paid on 2d mtge. 6s—all of which are held by Thir Avenue Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock authorized \$2,500,000.----- \$100 \$2,500,000 First mortgage gold 1880-----tf 1,000 5 M-S 1,200,000 Mar 1 1940 Red at 110 any int date. Int. at Central Trust Co., N. Y. City, trustee. Second mtge income 6s 1885 1,000 6% as earned See text Jan 1 1915 \$1,600,000-----tf/Central Trust Co., New York, trustee.

REPORT.—See above.—V. 95, p. 679; V. 107, p. 1192; V. 118, p. 2703.

(3) UNION RAILWAY CO. OF NEW YORK CITY.—A trolley road

ORGANIZATION.—Owns \$58,100 (all the outstanding stock) of the Bronx Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon. Operates 107.780 miles of track.

New Franchises.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry.

The Public Service Commission in approving the franchise exempted the company from exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave. companies at intersecting points in said franchise. V. 99, p. 50.

STOCK AND BONDS.—Par. Interest. Outstanding. Last Div. &c. Stock (\$100) all owned by 3d Ave.----- \$2,000,000 Aug 1 1942 First mortgage 1892 gold-----tf 1,000 5 g F-A 2,000,000 Aug 1 1942 Int. payable at Central Tr. Co., N. Y. City.

Guaranteed Loans.—Westchester 1st M g p & i \$1,000 5 g J-J 500,000 July 1943 gold 1893-----ntf Int. at Bankers Trust Co., New York, trust. Southern Boulevard RR 1st 5 g J-J 250,000 July 1 1945 gold 1895-----tf/Central Trust Co., New York, trustee.

Yonkers RR first mortgage----- See below

REPORT.—See above.—V. 99, p. 50, 1971; V. 113, p. 1252.

(4) YONKERS RAILROAD.—A trolley road.

Operating Agreement with Union Railway.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Railway to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245, 1438.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds, prin. & int. V. 67, p. 635. \$992,500 stock owned by Third Ave. System.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 42.826 miles of track.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100)----- 1896 5 A-O \$1,000,000 April 1 1946 First mtge gold \$1,000,000-----ntf/Bankers Trust Co., New York, trustee.

—V. 107, p. 1103, 2009.

(5) KINGSBRIDGE RAILWAY.

ORGANIZATION.—Incorp. Jan. 25 1898. The franchise, the terms of which are 4% of gross receipts for the first five years, 6% for the second, 8% for the third and 10% thereafter, is for 25 yrs, with p. privilege of renewal under certain conditions for another 25 year At the end of the term the

city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Entire \$8,600 stock owned by the Third Avenue Ry., which company also operates the property.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 7.15 miles additional.

(6) NEW YORK CITY INTERBOROUGH RY.—A trolley road.

The Third Ave. Ry. owns \$4,652,900 stock and \$2,164,000 1st M. bonds. **ORGANIZATION.**—Incorp. in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)		\$5,000,000	
First mortgage \$5,000,000	1905 4 g M-N	2,164,000	May 1 1928
sinking fund gold	tf/U. S. Mortgage & Trust Co., N. Y., trustee.		

Bonds.—Of remaining first mortgage bonds, \$87,000 are in sinking fund and \$836,000 are in treasury.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—39.541 miles of track.—V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544, 1274; V. 109, p. 1366.

(7) BELT LINE RAILWAY CORPORATION.—Storage battery and electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402; V. 104, p. 1701). In March 1913 was taken over by Third Avenue Ry. V. 96, p. 864, 948.

In March 1913 Public Service Comm. authorized the making of a mortgage for \$4,000,000 first mtge. 5s and the issuance of \$1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns road on 59th St., East and West. All electric on 59th St. Owns 26 cars.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$750,000		\$734,000	
1st mtge \$4,000,000 gold red	1913 5%	See text	Jan 1 1943

as a whole at 105—tf/Central Trust Co., New York, trustee.

Bonds.—Are guaranteed by Third Avenue Ry.

—V. 107, p. 2474; V. 112, p. 1028, 1398; V. 114, p. 2467.

(8) MID-CROSTOWN RAILWAY CO.—Storage-battery cars.

Acquired by the Third Avenue Ry. late in 1913. **Discontinued.**—On Aug. 8 1919 the company discontinued the running of cars, due to its inability to "borrow any more money." V. 109, p. 578.

Judgments.—In Nov. 1919 judgments against the company, aggregating \$231,188, had been entered in the Supreme Court by the Third Avenue Ry., and certain of its subsidiaries. V. 109, p. 1793.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Streets Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69; V. 104, p. 1703, 2119. See plan of reorganization in V. 93, p. 1790).

In Feb. 1914 the Public Service Comm. authorized the Third Avenue Ry. to acquire and hold the \$150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment thereof, the Third Avenue Ry. Co. issued \$180,000 of bonds, and gave its 4% promissory note for \$250,000, payable in three equal annual installments, and canceled claims amounting to \$34,442 against the Mid-Crosstown Co. V. 99, p. 1447.

Stock, authorized and outstanding, \$150,000 (\$100).

ROAD.—Track, 5.635 miles.—V. 109, p. 578, 677, 1793.

(9) PELHAM PARK & CITY ISLAND RAILWAY CO., INC.

Operation Suspended.—On Aug. 8 1919 the company suspended operations. V. 109, p. 677.

ORGANIZATION, &c.—Incorp. May 10 1913 in New York and on July 9 1914 the Third Avenue Ry. acquired control. Authorized common stock, \$125,000; outstanding, \$45,000. Length of road, 3.283 miles, from Belden Point, City Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914.—V. 99, p. 610; V. 109, p. 677.

BROOKLYN-MANHATTAN TRANSIT CORP.

ORGANIZATION.—Organized in New York in 1923, as per plan outlined in "Electric Railway Supplement" of April 28 1923, to succeed the Brooklyn Rapid Transit Co., sold at foreclosure. For history of Brooklyn Rapid Transit Co. see "Electric Railway Supplement" of April 28 1923. Stockholders of the old B. R. T. were assessed \$35 a share under the plan and received upon payment of such assessment \$21.875 new 6% bonds, \$13.125 new 6% pref. stock and also 1 share of new no par value stock of the B.-M.-T. The receivership of the Brooklyn Queens County & Suburban RR. (in effect since July 14 1919) was terminated Dec. 2 1923. V. 117, p. 2888; V. 118, p. 1011.

The B.-M.-T. Corp. owns the following stocks and bonds of its subsidiary companies, which are held as free assets in the treasury of the co., except the bonds and stocks of the N. Y. Rap. Transit Corp. and the Williamsburg Power Plant Corp., which are pledged as security for the co.'s rapid transit security bonds (description further below):

	Stocks.		Owned by B.-M.-T.
	Auth. Shares.	Issued Shares.	
N. Y. Rapid Transit Corp. com.	189,000	189,000	a188,138
Williamsburg Power Plant Corp. com.	10,000	10,000	a10,000
Nassau Electric RR. Co. com.	85,000	85,000	85,000
Preferred	65,000	65,000	63,947.75
Bklyn. Queens Co. & Sub. RR. Co. com.	150,000	20,000	20,000
Coney Island & Bklyn RR. Co. com.	30,000	29,839	b26,865
South Brooklyn Ry. Co. com.	5,000	5,000	5,000
Coney Island & Gravesend Ry. Co. com.	3,500	3,500	3,500
Coney Island & Bklyn Term. Co. com.	150	25	25

	Bonds.		Owned by B.-M.-T.
	Total Outstanding.		
N. Y. Rap. Tr. Corp. ref. M. 5% s. f. Series A.	\$93,508,500	a\$93,352,000	
Wmsb. Pow. Plant Corp. gen. M. 5% s. f. Ser. A.	17,885,600	a17,885,600	
Bklyn. Queens Co. & Sub. RR. 1st M. 5% bonds	3,500,000	2,000,000	
Coney Isl. & Bklyn RR. cons. M. 4% 50-yr. bds.	2,125,000	625,000	
Bklyn. Heights RR. Co. 1st mtge. 5% bonds	250,000	c250,000	

x Incl. directors' shares. a Pledged as security for B.-M.-T. rapid transit security bonds. b Beneficially owned by B.-M.-T. as pledged. c Incl. one bond still to be deposited under reorganization plan.

The co. also owns \$525,000 of a total outstanding of \$925,000 Bklyn. City RR. ref. 4% bonds. Also has substantial real estate holdings in Brooklyn.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A holding company.

Miles of Track in B. M. T. System.

Rapid Transit lines:	Miles of Track.
New York Rapid Transit Corporation—Owned	172.004
Leased (including trackage rights)	124.089
Surface lines*—The Nassau Electric RR. Co.	296.093
Brooklyn Queens County & Suburban RR. Co.	144.013
The Coney Island & Brooklyn RR. Co.	67.522
South Brooklyn Ry. Co.	52.488
Coney Island & Gravesend Ry. Co.	24.516
	7.697
	296.236
Total	592.329

*Not including tracks owned by the Brooklyn Heights RR. Co. (in liquidation) or operated by its receiver over Brooklyn Bridge.

Equipment.—Cars owned by system: Surface passenger cars, 1,889; elevated passenger cars, 907; subway passenger cars, 900; service and miscellaneous cars, 343; total, 4,039.

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit, and the Court of Appeals at Albany having on June 30 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 45, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. For description of new subway lines, built and to be built jointly by the Brooklyn Rapid Transit (now B.-M.-T.) and the city, see "Electric Railway Supplement" of Oct. 28 1922 under B. R. T.

Brooklyn Bus Co. Formed.—See V. 119, p. 577. City bus franchise asked. V. 119, p. 809.

Suit Against Bklyn. City RR.—The receiver for the old B. R. T. brought suit against the Bklyn. City RR. to recover \$10,000,000 advanced to that company prior to the designation of the receivership. V. 113, p. 2612. This case is still pending.

Suit Against City.—In Dec. 1918 the N. Y. Municipal Ry. Corp. and the N. Y. Consolidated Ry. Co. brought suit against the city of New York and the P. S. Comm. to compel completion of the city transit system in accordance with the contract of March 19 1913. The plaintiffs alleged that, notwithstanding the elapse of 6 years since the execution of the dual contracts there remained unfinished and still to be constructed or completed 47 miles of track out of a total of 115, and 19 miles of road out of a total of 41 of the lines which the city assumed to construct by Jan. 1 1917 and which the company agreed to equip and operate. For further details see V. 107, p. 2288.

In April 1922 the receiver for the N. Y. Municipal Ry. Corp. and the N. Y. Cons. Ry. Co. filed a bill of complaint in the U. S. Dist. Court to compel the carrying out of these contracts and to recover alleged damages incurred as a result of the city's alleged failure to perform its contract obligation. V. 114, p. 1764. The city has filed an answer asking the dismissal of the suit. For details see V. 114, p. 2358. Motion to dismiss suit was denied on Oct. 21 1924 by Federal Judge Knox. V. 119, p. 1951.

In July 1923 B.-M.-T. took over handling of suit from counsel for receiver. See V. 117, p. 322. On Jan. 3 1924 Judge Mayer granted a motion of the New York Rapid Transit Corp. to intervene in this suit. V. 118, p. 85. The city and the Transit Commission appealed to the U. S. Supreme Court from the order granted by Judge Mayer permitting the Rapid Transit Corp. to intervene, but on June 2 1924 the appeal was dismissed by the U. S. Supreme Court, which ruled that it was without jurisdiction. V. 118, p. 2823. Compare V. 118, p. 1268.

Plan of Transit Commission for Merger of New York City Street Railways.—The N. Y. Transit Commission on Sept. 29 1921 made public a plan for the readjustment and merger of street railways and rapid transit lines of Greater New York with eventual city ownership. For extended outline of plan see V. 113, p. 1431. See also V. 117, p. 670 under caption "Rapid Transit in New York City."

Advertising Contract.—On Feb. 28 1924 the Transit Commission approved a contract between the corporation and Barron G. Collier, Inc., for the advertising and vending privileges of the subway and elevated lines of the system, under terms of which the latter agrees to pay a minimum of \$15,000,000 for 15 years as follows: \$900,000 a year for the first 5 years, \$1,000,000 a year for the second 5 years, and \$1,100,000 a year for the third 5 years. V. 118, p. 1267.

Valuation.—See V. 117, p. 2006, under caption "B. R. T."

Payment of Tort Claims.—See V. 117, p. 1346; V. 118, p. 2946. Upon completion of reorganization the capitalization will be approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. 850,000 shares (no par)			*769,911 shs.	
Prof., 350,000 shares—				
Series "A" \$6 cum. after				
July 1 1926, 250,000 shs.		\$6	x249,468 shs.	Oct 24 \$1.50
Rapid Transit Security 6%				
a f bonds gold—Series A	1923 6%		\$92,698,070	July 1 1968
Brooklyn Queens Co. & Sub.	1894 5 g J-J		1,497,000	July 1 1941
1st M. \$3,500,000 ntf	Guar. Trust Co., New York, trustee.			
First consol M. guar p & i	189 5 g M-N		2,803,000	July 1 1941
(end), \$4,500,000 ntf	Central Trust Co., New York, trustee.			
Jamaica & Brook RR first	1889 5 g J-J		231,000	Jan 1 1930
mortgage, \$240,000 tf	Central Trust Co., New York, trustee.			
Brooklyn Union Elev 1st M.	1899 5 g F-A		15,956,000	Feb 1 1950
guar. \$16,000,000 tf	Int. at Central Tr. Co., N. Y., trustee.			
Kings Co Elev first mtge.	1899 4 g F-A		6,980,000	Aug 1 1949
\$7,000,000 (\$1,000) g(gu) ntf	Int. at Central Trust Co., N. Y., trustee.			
Nassau El RR Co cons M	1898 4 g J-J		10,337,000	Jan 1 1951
bonds (\$1,000), \$15,000,000 c&rtf	Guaranty Trust Co., N. Y., trustee. Bonds			
First mtge bonds (closed) tf	1894 5 A-O		660,000	Apr 1 1944
Atlantic Ave gen mortgage	1891 5 g A-O		2,241,000	Apr 1 1931
gold (closed) ntf	Brooklyn Trust Co., trustee.			
Atlantic Ave Improvement	1894 5 g J-J		215,000	Jan 1 1934
gold (closed) tf	Central Trust Co., New York, trustee.			
B B & W E general gold	1893 5 g A-O		118,000	Oct 1 1933
\$121,000 tf	Franklin Trust Co., N. Y., trustee.			
Coney Isl & Bklyn 1st consol	1898 4 g J-J		1,986,000	July 1 1948
M \$2,000,000 gold ntf	Mercantile Trust Co., New York, trustee.			
Consol mortgage \$10,000,000 gold (\$1,000) c&rtf	1904 4 g J-J		1,500,000	Jan 1 1955
Bklyn City & Newtown	1889 5 J-J		1,988,000	July 1 1939
1st M \$2,000,000 ntf	Mercantile Trust Co., New York, trustee.			

* To be further increased by issuance of add'l shares in exchange for N. Y. Consol. RR. stock. x To be further increased to take care of unsecured claims.

Stock.—Pref. is issuable in series, each series (subsequent to ser. "A") to carry divs. at such rate and cumul. from such date, and to be red. on such terms, as directors may determine at the time of the creation thereof. Pref. as to assets on distribution to the amount of \$100 per share and divs. Pref. stock shall have the same voting rights as holders of common stock (one vote for each share held). Ser. "A" entitled to divs. at the rate of \$6 per share per ann., but no more, cumul. without int. from and after July 1 1926 and red., all or part, at \$100 and divs. Voting trust certs. for both classes of stock are listed on N. Y. Stock Exchange.

Voting Trust.—Has been formed to provide for representation of public authorities on board of directors. Voting trustees are Albert H. Wiggin, G. M. Dahl and Frederick Strauss.

Bonds.—The Rapid Transit Security sink. fu. 6% bonds are to be secured by pledge of \$93,352,000 face amount of N. Y. Rapid Transit Corp. ref. mtge. 5% bonds (see that co. below); \$17,885,600 face amount of Williamsburg Power Plant Corp. gen. mtge. 5% bonds ser. "A," 188,138 shares (no par) of the capital stock of N. Y. Rapid Transit Corp., and 10,000 shares (no par) of the capital stock of the Williamsburg Power Plant Corp. The Rapid Transit Security sinking fund 6% bonds, series "A," are redeemable at 105 and interest. A cumulative sinking fund of 2-3% per annum on the maximum amount of bonds at any time outstanding, payable semi-annually, first payment to be made Jan. 1 1927, to be applied to the purchase or redemption (at above redemption price) of the bonds of this series, the co. to have the right to tender bonds for purchase by the sink. fd. at current market prices. If any div. be paid on the pref. or com. stock of the co. prior to Jan. 1 1927, then the sink. fund payments shall commence not later than the date of the payment of such dividend.

Interest on Bonds, Where Payable.—Interest on the Bklyn. Union Elev. 1st 5s and on the Kings Co. Elev. 1st 4s is payable at Central Union Trust Co. on Nassau Electric bonds, incl. 1st 5s and 1st 4s Ave. and West End issue, at the Chase National Bank, New York, on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brook first mortgage at the Chase Nat. Bank, N. Y. Int. on all Coney Island & Brooklyn bonds is payable at Central Union Trust Co., N. Y.

The total authorized issue of 1st consol. mtge. gold 5s of the Bklyn. Queens Co. & Suburban RR. is \$4,500,000, of which \$1,616,000 are reserved for extensions, on which they will be a first lien. Both B. Q. C. & S. loans are subject to call from 1916.

The Nassau El. 1st consol. M. bonds, besides covering the mileage directly owned, are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized, the unissued remainder (\$3,242,000) is for prior liens. See listing application in V. 72, p. 342.

Coney Island & Brooklyn Bonds.—Of the \$10,000,000 bonds auth. by mtge., \$4,000,000 are reserved for prior liens and \$3,768,000 are reserved for ext. and imps. No sinking fund, and bonds cannot be called.

Dividends.—A div. of \$1.50 per share was declared on the pref. stock, payable May 15 1924. \$1.50 per share was paid on pref. July 15 1924; Oct. 15 1924 \$1.50 was paid.

	1923-24.	1922-23.	1921-22.
Gross	\$40,072,326	\$36,899,295	\$34,544,093
Net after taxes	10,833,971	10,460,912	10,296,972
Total income	11,784,426	12,416,091	11,953,041
Surplus after charges	4,022,065	3,587,753	3,087,416

* Includes B.-M. T. System and affiliated companies for last 16 days of June 1923 and B.R.T. System for balance of 1922-23 and 1921-22.

Latest Earnings.—For 3 mos. end. Sept. 30 1924 and 1923, see V. 119, p. 1951.

OFFICERS.—Chairman of Bd., G. M. Dahl; Chairman of Finance Committee, A. H. Wiggin; Pres., Wm. S. Menden; V.-P. & Gen. Coun., Geo. D. Yeomans; V.-P., Travis H. Whitney; Sec.-Treas., Frederick C. Marston; Compt., Howard Abel; Asst. Sec., Otis Everett.—V. 118, p. 2041, 2436, 2823, 2946, 3075; V. 119, p. 72, 323, 454, 577, 692, 809, 1394, 1951.

COMPANIES CONTROLLED BY BROOKLYN-MANHATTAN TRANSIT CORP.

(1) NEW YORK RAPID TRANSIT CORPORATION.

ORGANIZATION.—Organized in New York on June 9 1923 as a consolidation of the New York Consolidated RR. and the New York Municipal Ry. Corp., succeeding those companies as per B. R. T. reorganization plan, for details of which see "Electric Railway" Supplement of April 28 1923. For history of N. Y. Consol. RR. and the N. Y. Municipal Ry. Corp. up to time of reorganization also see "Electric Railway" Supplement of April 28 1923. The co. as now constituted owns and operates the rapid transit lines of the B. R. T. system (now B.-M. T. Corp.). For digest of readjustment plan and particulars regarding exchange of securities under plan see V. 116, p. 2130.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 172.004 miles of track; leased (incl. trackage rights), 124.089 miles; total, 296.093 miles. Leases for 999 years from 1915 the Nassau Electric RR.'s terminal at Coney Island. See "Electric Railway" Supplement of April 28 1923 for terms of lease.

Division of Earnings with City.—As the Corp. now holds all the rights originally acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings accrue to it. The division of earnings is on the following basis:

1. To the company, \$3,500,000, as representing the net earnings of the previously existing railroads which went to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the then existing railroads.
2. To the company, 6% on its net investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.
3. To the city, interest and 1% sinking fund on its investment in cost of construction.
4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

Suit Against City.—See under B.-M. T. above.

Upon completion of readjustment and reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 189,000 shares (no par)			189,000 sh.	
1st & ref mtge \$50,000,000			(0)	
Ref mortgage Series "A"	1922		\$93,508,500	x 1968
Bklyn Un El 1st M. \$15,967,000	1899	5 g F-A	15,967,000	Feb 1 1950
000, gold, 4% till 1905, interest at Central Trust Co., New York, since 5% (\$1,000) ————	tf	Trustee.		
Kings County El 1st M. gold, 4% F-A	1899	4 g F-A	7,000,000	Aug 1 1949
\$7,000,000 (\$1,000) ————	c'ntf	Int. at Central Trust Co., N. Y., Trustee.		

x All pledged under B.-M. T. Corp. Rapid Transit security 6% sinking fund bonds Series "A" (see that co. above).

Bonds.—The 1st & ref. mtge. bonds will constitute a lien (ahead of the ref. mtge. and subject only to the existing underlying elevated railroad bonds on certain of the properties) on the rights existing under Contract No. 4 and allied certificates and on all the other properties of the N. Y. Rapid Transit Corp. The bonds are to be issued only for the purpose of providing (after the exhaustion of the moneys—\$5,000,000 improvement fund for future improvements already deposited—provided in the reorganization for such purpose) for the cost of additional equipment and additions and betterments for the rapid transit lines or power house properties, provided after July 1 1923 under Contract No. 4 and the allied certificates, and also for the purpose of refunding any bonds previously issued and outstanding under this mortgage and any of the existing underlying elevated railroad bonds. None of these bonds will be issued in reorganization. Pending the consummation of the proposed inclusion of the power plant properties under Contract No. 4 and (or) the allied certificates and the transfer of those properties accordingly, the reorganization committee may authorize the creation of a power plant 1st mtge. of substantially the same character as the N. Y. Rapid Transit Corp. 1st & ref. mtge. Such mortgage may be created and the bonds thereunder issued either by the new co. itself, if the title to the power plant is permitted to remain therein, or by a subsidiary co., if title to the power plants be vested in a subsidiary. None of these bonds will be issued in reorganization.

Bonds of the Brooklyn Union and Kings County Elevated RR. are listed on New York Stock Exchange.—V. 117, p. 1347, 1556, 1664, 2323, 2543; V. 118, p. 85, 1268.

(2) NASSAU ELECTRIC RAILROAD.

A trolley road.

In accordance with B.R.T. reorganization plan (see "Electric Railway" Supplement of April 28 1923 under B.R.T.), the co. was taken over by the Brooklyn-Manhattan Transit Corp. (successor to B.R.T.) on July 13 1923. See V. 117, p. 322, under caption "Brooklyn-Manhattan Transit Corp."

Receivership Terminated.—In April 1924 we were informed that the receivership of the Nassau Elec. RR. had been terminated.

ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the B.-M. T. Corp. owns or controls all of the \$8,500,000 common stock of the Nassau Electric and \$6,394,775 out of the \$6,500,000 preferred stock.

Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights Railroad, but, coincidentally with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904.

FIELD OF OPERATIONS.—Embraces 144.013 miles of single track. Atlantic Avenue RR. (now part of Nassau Electric) owned the double-track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

Leases Coney Island terminal to the N. Y. Rapid Transit Corp., formerly the N. Y. Consol. RR. (see N. Y. Rapid Transit above).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$8,500,000			\$8,500,000	
Preferred 4% cum \$6,500,000		M-N	6,500,000	See text

Bonds.—For details see B.-M. T. statement above.

Dividends.—First div. on pref. under lease was paid Dec. 31 1900, 4%. 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%. In 1910 and 1911, 4%; in 1912, May, 2%; Nov. 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; 1914 to 1917 incl., 4%; none since.—V. 112, p. 744; V. 114, p. 306, 1286, 1534; V. 116, p. 721, 1649.

(a) CONEY ISLAND & GRAVESEND RY.

ORGANIZATION.—Incorp. in N. Y. in 1893. Owns \$2,637,000 stock of the Coney Island & Bklyn. RR. (see below).

FIELD OF OPERATIONS.—Operates approximately 7½ miles of track. Standard gauge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock \$350,000 (\$100)			All owned by the B.-M. T.	
Bonds			No funded debt.	

(a) CONEY ISLAND & BROOKLYN RR.

Under terms of B. R. T. reorganization, the co. will be taken over as part of the system by the Brooklyn-Manhattan Transit Corp.

Reorganization Plan.—See Brooklyn-Manhattan Transit Corp., above.

Receiver Discharged.—The receivership of the co. was terminated at midnight March 31 1924. V. 118, p. 1664.

In Dec. 1913 the Coney Island & Gravesend Ry. (see above) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company. Coney Island & Gravesend Ry. owns \$2,637,000 and the B.-M. T. Corp. \$49,500 of the co.'s stock. B.-M. T. Corp. owns \$625,000 consol. mtge. bonds of 1904.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

FIELD OF OPERATIONS.—First track, 23.178 miles; 2d track, 22.490 miles; misc. track, 5.948 miles; total oper., 52.616 miles, 460 passenger and 26 service cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Stock \$3,500,000 (par \$100)		6 Q-M	\$2,983,900	June '18 1½%
Bonds			See B.-M. T. above.	

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8¼%; V. 67, p. 955. In 1899 and 1900, 10%; in 1901, 13¼%; in 1902, 1903, and 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None thereafter to Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 1½%; Dec., 3%. In 1916 and 1917, 6%. In 1918, Mar., 1½%; June, 1½%. None since.

OFFICERS.—Sec., J. H. Bennington; Comp., Howard Abel.—V. 109, p. 72, 278, 887; V. 110, p. 969; V. 112, p. 743; V. 113, p. 2818; V. 114, p. 1286, 1650; V. 116, p. 721, 1648; V. 117, p. 552; V. 118, p. 1664.

(4) BROOKLYN QUEENS COUNTY & SUBURBAN RR.

ORGANIZATION.—Incorporated in 1893.

Receiver Discharged.—On July 14 1919 Lindsey M. Garrison was appointed receiver for the co., but on Dec. 2 1923 the receivership was terminated and the receiver discharged.

FIELD OF OPERATIONS.—Has 67.522 miles of track (incl. 2d track, sidings, &c.). Standard gauge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$15,000,000 (\$100)			\$12,000,000	
Bonds			See B.-M. T. above.	

x All owned by B.-M. T.

(5) SOUTH BROOKLYN RR.

ORGANIZATION.—Incorporated in 1900.

In Sept. 1923 the Transit Commission approved the application of the South Brooklyn Ry. for authority to purchase the outstanding capital stock of the Prospect Park & South Brooklyn RR. and the N. Y. & Coney Island RR., and to merge those cos. and the Prospect Park & Coney Island RR. into itself. See V. 117, p. 1347. This merger was consummated in Sept. 1923.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100			\$500,000	
Bonds			See B.-M. T. Corp.	

x All owned by B.-M. T. Corp.

EARNINGS.—Now included in those of B. M. T.—V. 113, p. 534.

(6) WILLIAMSBURG POWER PLANT CORPORATION.

ORGANIZATION.—Organized in accordance with reorganization plan as the power plant subsidiary of the B.-M. T. Auth. capital, \$50,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Gen mtge sk fd Ser "A"	1923 5%		\$17,885,600	July 1 1908
Red at 107¼ & int.			Chase Nat'l Bk., N. Y., trustee.	

UNITED TRACTION CO.

Control.—Entire stock (except 4 shares) is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike & RR. (chartered in 1828) and the Troy City Ry. (chartered in 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Operates under leases to the constituent companies the Troy & Cohoes RR., Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudson Valley Ry., 71% of the Waterford & Cohoes RR., and all the capital stock of the Capitol Ry., Cohoes Ry. and Great Western Turnpike Road. The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with \$120,000 stock and \$84,000 bonds; all of the stock and bonds are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley Ry.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from \$5,000,000 to \$12,500,000 to finance the purchase. V. 84, p. 52.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 62.14 miles of first main line track and operates in all 112.684 miles of track, of which 93.364 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburgh, Green Island, Waterford, &c. Rails, 25 to 141-lb. girder and T. Standard gauge. Has 430 cars; 368 owned and 62 leased.

Franchises perpetual except that of the Capitol Ry. (a short line on the outskirts of Albany), which expires in 1951.

Traffic Agreements.—Has traffic agreements with the Albany Southern RR., Schenectady Ry. and Hudson Valley Ry., by which cars of the first-named road are run into Albany from Rensselaer, cars of the Schenectady Ry. into Albany, Troy and Watervliet, and cars of the Hudson Valley Ry. into Troy from Waterford.

Electric power is furnished under contract by Adirondack Power & Light Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100) \$12,500,000			\$12,500,000	See text
Debentures \$1,250,000 gold	1901	4¼ g M-N	456,000	May 1 1919
(\$1,000) ————	ntf	Int. at National Commercial Bank, Albany.		
Cons mtge \$6,500,000 gold	1904	4¼ g J-D	2,620,000	June 1 2004
(\$1,000) ————	c'tf	Int. at Cent. Un. Trust Co., N. Y., trustee.		
Albany Ry cons M (\$500,000)	1890	5 g J-J	428,000	Jan 1 1930
gold (\$1,000) ————	c'ntf	Int. at Cent. Un. Trust Co., N. Y., trustee.		
Albany Ry gen M \$750,000	1897	5 g J-D	496,000	June 1 1947
gold ————	tf	Int. at Cent. Un. Trust Co., N. Y., trustee.		
Watervliet Turnpike & RR—	1889	6 M-N	350,000	May 1 1919
1st M guaranteed ————	ntf	Boston Safe Deposit & Trust Co., trustee.		
2d M prin & int guar ————	ntf	1890 6 M-N	150,000	May 1 1919
		Metropolitan Trust Co., N. Y., trustee.		
Troy City 1st con M gold	1892	5 g A-O	2,000,000	Oct 1 1942
\$2,000,000 ————	c'ar	Int. at Cent. Un. Trust Co., N. Y., trustee.		

Bonds.—Of the consol. mtge. of 1904, \$3,880,000 is reserved to retire prior liens. No sk. fd. and bonds are not subj. to call. Directors may fix rate of int. on unissued bonds but not exceeding 6%; present issue is at 4¼%. The debts may be called on any int. date on 3 mos' notice at "a 5% int. rate for the unexpired term as calculated in standard int. tables." V. 73, p. 1113.

The Albany Ry. general mortgage of 1897 was for \$750,000, of which \$254,000 was reserved, but consolidation made reservation inoperative.

The Troy City leased roads include Troy & Cohoes, stock \$50,000, divs. under lease 7%; Lansingburgh & Cohoes, stock \$15,000, divs. under lease 7%. The Waterford & Cohoes RR., \$25,000 stock, receives 7% yearly under lease.

DIVIDENDS.—First quar. div., 1¼%, was paid May 1 1900; same rate continued up to and incl. Nov. 1905. For year 1906, 6¼% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and divs. made semi-annual (J. & J.) and 4% was paid in 1907, 2% Jan. 1 1908 and 2% each six months thereafter to and incl. 1913. In 1914, 2%. None since.

EARNINGS.—For calendar years:

Year.	Gross.	Net.	Other Inc.	Chgs. & Tax.	Deficit.
1923	\$3,234,149	\$394,212	\$972,323	\$301,862	
1922	3,085,291	507,066	275,920	960,492	177,506
1921	1,199,783	def 1,579,887	275,416	903,938	2,208,409

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., F. W. Leamy, N. Y.; Sec., Aud., W. A. Blasing, Albany; Treas., C. A. Hoag, Albany; Comp., W. E. Eppler, N. Y.; Gen. Mgr., Ernest Murphy, Albany. Principal office, Albany.—V. 113, p. 1362, 2407, 2722; V. 114, p. 411, 2117; V. 115, p. 184, 2380; V. 116, p. 2390.

(1) HUDSON VALLEY RAILWAY.

In Dec. 1906 the United Traction Co. of Albany acquired control through purchase of a majority of the capital stock.

ORGANIZATION.—Incorp. July 1 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Elec. Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville St. Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73, p. 391. Owns entire capital stock of Warren County Elec. Lt. Ht. & Pow. Co. and all the stock (\$200,000) and all the bonds (\$200,000) of the North River Ry., a road operated in Saratoga by this co. Franchises perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Main line extends from Waterford northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Glens Falls and Lake George to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Waterford to Round Lake, Ballston Spa and Saratoga. Glens Falls division provides a line from Saratoga Springs to Glens Falls, which was completed in June 1903. There is also a branch line from Saratoga Springs to Kayaderos Park, on Saratoga Lake, and another from Thomson to Greenwich. Total first track, 121.27 miles; second track, 18.62 m.; sidings, 8.76 m.; making a total of 148.65 miles of track, of which 123.19 miles are owned. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge; 70% on private right-of-way. Operates 122 cars, including 2 freight, 18 exp. and 26 service cars. Company owns Kayaderos Park, at Saratoga Lake, and Ondawa Park, between Greenwich and Thomson.

Financial Readjustment.—A readjustment of the company's finances was effected in 1906 without foreclosure, as per plan in V. 82, p. 100, 1040. In March 1906 \$2,500,000 5% non-cum. pref. stock was created to provide for the convertible features of the debenture "B" bonds. V. 82, p. 751.

Traffic Agreements.—Has traffic agreements with the United Trac. Co. and Greenwich & Johnsonville Ry., by which cars of the Hudson Valley Ry. Co. are run over the lines of the United Trac. Co. from Waterford to Troy, and cars of this company are run over the Greenwich & Johnsonville at Thomson, N. Y.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 par \$100			\$2,978,300	
Preferred (\$2,500,000) (see text) 5% non-cumulative.			See text	
First consolidated mortgage \$4,000,000 (denomination \$1,000) gold.	1901	5 g J-J	2,222,000	July 1 1951
Deb "A" income (\$700,000).	1906	5 g Mar. 1	474,000	Jan 1 1951
Deb "B" income (\$2,500,000).	1906	2 g Mar. 1	2,500,000	Jan 1 1951

Underlying Liens.—
G F S H & F E 1st M (no opt) (\$500 & \$1,000) gold. 1891 6 J-J 100,000 Past due
do 2d M (\$500) gold. 1893 6 J-J 50,000 Past due
do 3d M (\$150,000) ntfr 1901 6 A-O 82,000 Past due
Still & Mech 1st mtge. 1893 6 A-O 47,500 Past due
do do consol mtge. 1898 6 A-O 202,500 Past due
\$250,000 Glens Falls Trust Co., Glens Falls, trustee.

Bonds.—Of the \$4,000,000 1st consol. mtge. of 1901, \$482,000 are set aside for prior liens and \$1,290,000 have been deposited as coll. for temporary loans.

The deb. "B" bonds were conv. into pref. stock at par to Mar. 1 1917. Int. on the deb. "A" and "B" bonds is neither cumulative nor obligatory. No int. has been paid on either class.

The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended and is now past due; 2d M. fell due July 1 1913 and the 3d M. April 1 1921. Both issues of Stillwater & Mechanicville bonds fell due April 1 1913.

Operating	Net	Other	Charges &	Balance.
Cal. Years.	Revenues.	Earnings.	Taxes.	Deficit.
1923	\$962,772	\$75,778	\$75,337	\$460,822
1922	1,245,843	180,003	39,263	469,463

OFFICERS.—Same as for United Traction Co.—V. 89, p. 286; V. 108, p. 1274; V. 113, p. 730, 1772.

INTERNATIONAL RAILWAY CO.

ORGANIZATION.—Incorp. in N. Y. on Feb. 20 1902 with \$10,120,500 stock, and in Aug. 1902 this was increased to \$17,000,000, and in Aug. 1920 further increased to \$17,500,000, of which \$16,707,500 has been issued (all of which was owned by the International Traction Co. up to 1920—see V. 111, p. 1752), as a consolidation of the following companies, whose shares had previously been held by the Traction Co. V. 71, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry. In April 1913 the Croststown St. Ry. was also merged.

For history of International Traction Co. which formerly held all the co.'s stock, see "Electric Railway" Supplement of April 30 1921.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total miles of track, incl. second track, crossovers, sidings, &c., 419.114 miles. Gauge, 4 ft. 8½ in. Rail (steel) 45 to 145 lbs. 1,062 cars of all classes, incl. 894 passenger cars. Proposes to operate buses. See V. 119, p. 1844. Greater part of electrical energy used is purchased from the Niagara Falls Power Co. and its allied co., the Buffalo General Elec. Co.

Franchises.—Nearly four-fifths of the mileage in Buffalo, including all the most important lines, is maintained, it is stated, under franchises in perpetuity or upon property directly owned, only 47 miles of minor trackage being operated under franchises having less than 25 years (from 1916) to run. The franchises of the lines outside of Buffalo are either for various long-term periods or are without time limit.

Fares.—V. 118, p. 2572.

Judgment Reversed.—See V. 118, p. 794.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stocks \$17,500,000 (v t c)			\$16,707,500	
Internat Ry ref & imp mtge \$60,000,000 gold.	1912	5 g M-N	15,520,200	Nov 1 1962
Internat Ry 5-yr coll tr bds.	1920	7%	226,000	July 1 1925
Buffalo Ry 1st con mtge (\$1,000) \$5,000,000 g c&r	1891	5 g F-A	4,784,000	Feb 1 1931
aTonawanda \$5 RR 1st M (closed)	1892	6 J-J	60,000	Jan 1 1926
aTonawanda Electric RR 1st mtge	1895	6 A-O	40,000	April 1 1927
bCroststown St Ry 1st mtge g (closed) gu p & l.	1892	5 g M-N	2,533,000	May 1 1932
Buffalo Traction 1st mtge (closed)	1898	5 g J-D	673,000	Dec 1 1948
Buffalo Bellevue & Lancaster mtge (redeemable at par)	1897	5 J-D	199,000	June 1 1927
Buffalo & Niagara Falls Elec Ry 1st mtge \$750,000 gold.	1895	5 g J-J	572,000	July 1 1935
Buffalo & Lockport 1st mtge gold \$500,000.	1898	5 g J-J	500,000	July 1 1928

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Niagara Falls Suspension Bridge, Clifton Suspension Bridge.	1897	5 g J-J	100,000	Jan 1 1928
Lewiston Connecting Bridge Co., Queenston Heights Bridge Co.	1898	5 g A-O	125,000	Oct 1 1928
aNag Falls & Susp Bridge Ry.	1893	6 J-J	488,000	Jan 1 1926
aNag Falls Whirlp & No Ry.	1894	6 J-J	22,500	Jan 1 1926
Real estate mortgages.		6-7%	283,082	1925

Bonds.—Of the International Ry. ref. & imp. bonds, \$10,017,500 are reserved to retire prior lien bonds and \$339,000 are pledged as security for the 5-year 7% coll. trust bonds; remaining bonds may be issued only for additions, improvements, &c., with consent of the P. S. Comm. Coup. bonds in denom. of \$1,000 and reg. bonds of \$1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at office or agency of the co. in New York. Exempt from N. Y. State, county and municipal taxes. Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all except \$640,500 of the outstanding underlying bonds to a total par value of \$12,651,500. \$2,073,800 ref. & imp. bonds and \$527,000 prior lien bonds have been acquired by sink fund. The bonds are secured by a 1st mtge. on about 43 miles of track (incl. 15½ m. in Buffalo) and by a mtge. on remaining property, subj. to divisional bonds. They are a 1st mtge. on the line between Buffalo and Niagara Falls. V. 96, p. 62; V. 103, p. 1032.

The International Ry. 5-year 7% coll. trust bonds are secured by \$339,000 International Ry. ref. & imp. 5s.

The Tonawanda Elec. RR. 1st 4s, due originally on April 1 1907, were extended as 4s to April 1 1917, and in 1917 again extended to April 1 1927 at 6%.

The Tonawanda Street RR. 1st 6s originally due July 1 1922, were extended to Jan. 1 1926 at 6%.

The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and Niagara Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903. These were extended, maturity to July 1 1923 at 6% and again to Jan. 1 1926 at that rate.

REPORT.—Of International Ry. for years ending Dec. 31:

Years Ending—	Dec. 31 '23.	Dec. 31 '22.	Dec. 31 '21.
Total income	\$9,839,907	\$7,398,767	\$10,900,982
Operating expenses	8,617,421	9,460,265	8,583,472
Taxes	676,485	584,389	718,443

Gross income	\$546,001	\$2,645,887	\$1,599,067
Interest, rents, &c.	1,573,240	1,525,959	1,499,956

Balance over charges	def. \$1,027,238	def. \$4,171,846	\$99,111
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x Loss of revenue in these years attributed to strike.

Latest Earnings.—For six mos. ended June 30 1924, see V. 119, p. 690.

OFFICERS.—Pres., H. G. Tulley; V.-P., R. H. Horton; V.-P., H. L. Mack; Sec. & Treas., C. A. Weber; Aud., Charles A. Chavet.—V. 115, p. 2267; V. 116, p. 515, 935, 2129, 2388; V. 117, p. 86, 208, 1017, 1884, 2109, 2432, 2542; V. 118, p. 84, 794, 2437, 2572; V. 119, p. 693, 1844.

NEW YORK STATE RAILWAYS.

Of the common stock, \$13,604,300 (also \$600 pref.) owned by New York Central RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945), and on Oct. 17 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Onondaga Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040. Aug. 28 1919 the co. merged into itself the East Side Traction Co., the entire stock of which had been owned since 1912. Compare V. 108, p. 683.

The following is a list of the stocks owned by the N. Y. State Railways:

	Owned.	Leased.	Operated.
Schenectady Railway Co.	\$2,050,000 or 50%	of whole amount	
Syracuse Land & Steamboat Co.	10,000	100%	" "
Syracuse & Valley Land Co.	4,450	100%	" "
Glen Haven Improvement Co.	14,500	100%	" "
Ontario Light & Traction Co.	100,000	100%	" "
Rochester Electric Railway Co.	176,600	88.30%	" "
Rochester Rys. Co-Ord. Bus Lines	150,000	100%	" "
East Ave. Bus Co., Inc.	6,800	66%	" "
Utica Ry. Co-Ord Bus Line, Inc.	30,000	100%	" "
Miscellaneous	200		

Also owns \$55,000 City of N. Y. 4¼% coup. "Corp." stock, \$232,000 railroad bonds and \$64,000 Liberty Loan 4¼% bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Dec. 31 1923 operated 339.03 miles of railway, of which 277.67 miles owned, 60.96 miles leased, and .40 trackage rights. Miles main single track, 544.39 (of which 428.58 miles owned, 115.03 miles leased and .78 miles trackage rights); sidings, &c., 52.89 miles; total track mileage, 597.28. Miles of railway owned, leased and operated by subsidiary co., in addition to mileage operated directly by N. Y. State Railways:

	Owned.	Leased.	Operated.
a Rochester Electric Ry.	4.69		
a Ontario Light & Traction Co.	2.53		
b Schenectady Railway Co.	60.29	12.99	73.28
Total	67.51	12.99	73.28

a Leased to N. Y. State Rys. b N. Y. State Rys. owns a half interest. Has 777 passenger, 17 express and 146 other cars (including 1 electric locomotive) and 39 snow plows; total, 978.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for Rochester lines is supplied under a long-term contract with the Rochester Gas & Electric Corp., whose entire cum. stock is owned by Mohawk Valley Co. (In turn owned by N. Y. Central RR.) Power for Syracuse lines supplied by Niagara Lockport & Ontario Power Co. and Utica-Onondaga lines supplied by Adirondack Power & Light Corp.

Valuation.—At a hearing held before the P. S. Comm. on Feb. 26 1919 the appraised valuation of the co. was given as \$53,326,235. For valuation of the co.'s property in Syracuse see V. 111, p. 1472. See also V. 111, p. 2521. For valuation of Utica lines see V. 112, p. 63. For valuation by Board of Appraisers for the City of Rochester, in Aug. 1921, see V. 113, p. 849.

Fares.—See "Electric Railway" Supplement of April 26 1924.

Co. Authorized to Operate Buses.—See V. 116, p. 2389. See also V. 117, p. 1236, 2110; V. 118, p. 552, 1392, 1774.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common \$19,997,700 (\$100)	---	Q-J	\$19,952,400	See text
Pref \$3,862,500 (\$100) 5% cum	---	Q-J	3,862,500	See text
1st cons M&R A, B 50,000,000 gold (\$1,000)	1912 4¼-6¼	g M-N	116,457,000	Nov 1 1962

Security Trust Co. of Rochester, trustee. Interest at Treasurer's office, New York.

Rochester Ry Consolidated Mortgage \$3,000,000 (\$1,000) gold.

1890 5 g A-O 2,519,000 April 1 1930

Interest at Treasurer's office, New York.

Roch Ry 2d M \$1,500,000 gold (\$1,000).

1893 5 g J-D 1,500,000 Dec 1 1933

Int. at Treas. office. Sec. Tr. Co., Roch., trus.

Utica & Mohawk Vail 1st M \$400,000 gold (\$1,000).

1901 4¼ g M-S 2,288,000 Sept 1 1941

Interest at Harris, Forbes & Co., New York; New York Trust Co., New York, trustee.

Utica Belt 1st mtge \$500,000 gold (\$1,000).

1889 5 M-N 500,000 Nov 1 1939

Int. at Treas. office. N. Y. Tr. Co., N. Y., trus.

Utica Belt 2d mtge \$200,000 gold (\$500).

1891 6 J-J 39,000 Jan 1 1931

Int. at Treas. office. N. Y. Tr. Co., N. Y., trus.

Herk Mo Hill & Frankfort mtge \$150,000 (\$1,000) c.

1896 5 g J-J 150,000 Jan 1 1926

Int. at Treas. office. Farm. Ln. & Tr. Co., NY tr.

Syrac R T 1st M (\$3,250,000) gold (\$1,000).

1896 5 g M-S 2,500,000 Mar 1 1946

Guaranty Trust Co., New York, trustee.

do 2d mtge \$750,000 (\$1,000) gold.

1900 5 g J-J 654,000 Jan 1 1936

Int. at Treas. office. Union Tr. Co., Clev., tr.

East Side Traction 1st M \$250,000 (\$1,000) gold.

1899 5 J-D 250,000 June 1 1929

Int. at Treas. office. Union Tr. Co., Clev., tr.

Real estate mortgages.

36,000

Stock.—Preferred stock can be increased only with consent of two-thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is subject to call at 110

upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consols, bonds outstanding, \$3,000,000 (ser. "B") bear int. at 6½% and \$13,457,000 (ser. "A") at 4½%. \$10,561,000 are reserved to retire underlying bonds. V. 114, p. 1651. The remaining bonds may be issued for equipment, impts., &c., to the extent of 90% of the cost, and for acquisitions at actual cost, provided in each case that the annual net income (including net income on securities owned) shall be one and one-half times the annual interest charge on all bonds, including underlying bonds then outstanding and any add'l consols. desired to be issued. Ser. A. bonds are red. at 105 & int. on 60 days' notice. V. 95, p. 1208; listed on N. Y. Stock Exchange; exempt from Federal, State, county and municipal taxes.

Rochester Ry. cons. & 2d mtge. bonds cannot be called.

Syracuse Rap. Tran. 2d M. bonds are subject to call on any interest date. **Dividends.**—1¼% on pref. paid July 1909 and quar. to and incl. April 1918. None to July 1922 when 1¼% was paid together with 5% on acct. of arrears. In Oct. 1922, 1¼% and 5% on acct. of arrears. In Jan. 1923, 1¼% and 10% on acct. of arrears, clearing up all accumulated divs. in arrears. V. 115, p. 2686. In Apr. 1923, 1¼%; July, 1¼%; Oct., 1¼%. In 1924, Jan., 1¼%; April, 1¼%; July, 1¼%; Oct., 1¼%. On com., 1¼% quar. from July 1910 to July 1914; Oct. 1914, 1%. V. 99, p. 894. In 1915, 4%; in 1916, 4¼%; in 1917, Jan., 1%; April, 1%; July, 1%. None to Jan. 1923, when 1¼% was paid. In April 1923 ¼ of 1% was paid. In July 1923 ¼ of 1%; Oct., ¼ of 1%. None since.

REPORT.—Combined statement for years end, Dec. 31 (after allowing for inter-company charges)—1922 report in V. 116, p. 823:

Calendar Year	Gross Revenue	Net after Taxes, &c.	Income	Deductions	Sink Fund	Dividends	Surplus or Def.
1923	10,803,000	2,297,700	76,869	1,451,777	34,130	641,887	247,374
1922	10,501,765	2,109,365	97,422	1,435,518	34,740	492,300	244,229

Latest Earnings.—For 9 months ending Sept. 30 1924: Gross revenue, \$7,795,695; net (after taxes, &c.), \$1,760,669; other income, \$120,499; deduct, \$1,104,554; sinking fund, \$25,628; dividends, \$144,844; balance, surplus or deficit, \$605,541.

OFFICERS.—Pres., James F. Hamilton; V.-P.'s, Walter Korman, Utica, and Benjamin E. Tilton, Syracuse; Treas., M. S. Barger, N. Y.; Sec. & Asst. Treas., J. C. Collins, Rochester; Asst. Sec., H. L. Reichart, Rochester; N. Y.; Gen. Aud., J. M. Joel, Rochester, N. Y.—V. 115, p. 1429, 1533, 1731, 1838, 1942, 2268, 2686; V. 116, p. 823, 936, 1178, 2389, 2637, 2767; V. 117, p. 1236, 2110; V. 118, p. 552, 907, 1392, 1774, 2439.

(1) SCHENECTADY RAILWAY.

A trolley road.

Entire stock is owned jointly by the N. Y. State Rys. and the Del. & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa, and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 140.61 miles of track, of which 115.37 miles owned and 25.24 miles operated under traffic agreements. 70, 75, 78 and 80-lb. T girder rail. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Operates 136 motor and 31 other cars.

Fares.—See "Electric Railway" Supplement of April 26 1924.

To Operate Buses.—V. 116, p. 1761.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$7,000,000 (\$100)		\$4,100,000	See text
First mortgage \$20,000,000	1916 5 g M-S	2,676,000	Mar 1 1944

Bonds.—\$324,000 additional bonds may be issued to retire floating deb. and for other corporate purposes. Remainder of first \$5,000,000 (Ser. "A") may be issued from time to time for cash cost of extensions and permanent improvements. Bonds in excess of \$5,000,000 may only be issued for 80% of cost of extensions, &c., under conservative restrictions, and may bear interest not exceeding 6%, and be callable under such terms and conditions as the directors may determine. Ser. "A" bonds are callable at 102½ and int. on any int. date. Exempt from N. Y. State, county municipal personal property taxes. V. 102, p. 887.

Dividends.—Initial div.—2¼%—in 1906; 1907 and 1908, none, in 1909; 4%; 1910, 6½%; 1911 to 1915, 6%. In 1916, 5%. In 1917, 3¼% None since.

EARNINGS.—

Cal. Year	Gross Earnings	Net (after Other (net) Income)	Deductions	Balance, Sur or Def
1923	\$1,194,656	\$686,742	\$1,818	\$161,612
1922	1,776,451	234,740	1,905	147,047

OFFICERS.—Pres., Edwin M. Walker; Sec. & Treas., J. B. Mahan; Aud., W. F. Smith.—V. 113, p. 1472, 1888, 2722; V. 114, p. 1181, 1409; V. 115, p. 437, 2687; V. 116, p. 1761, 2390; V. 117, p. 670, 1348, 1463, 1665; V. 118, p. 312.

EIGHTH AVENUE RR.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now New York Railways, for 99 years from Nov. 23 1895 at rental of \$215,000 per annum, which provided for interest on the scrip and 16% dividends on stock, besides all taxes. This lease was terminated, however, by an order of Judge Mayer in the U. S. District Court as of Aug. 1 1919, separating the company from the receivership of the New York Railways. The company is now operated by its stockholders. Transfers are neither given nor accepted. V. 109, p. 1271; V. 109, p. 172. See also V. 109, p. 270. Underground electric traction system used between 158th St. and Cortland St. V. 67, p. 178, 956.

Suit.—On Aug. 23 1921 the company brought suit against the Sixth Ave. RR., the New York Rys., and others, to obtain judgment for an immediate partition and distribution of the property known as "Church Farm." V. 113, p. 960.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of \$750,000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914. The \$750,000 scrip of 1914 originally fell due in Feb. 1919 but has been extended to Feb. 1929.

In March 1922 the company obtained a mortgage loan from the Farmers' Loan & Trust Co. on certain real estate. V. 114, p. 1179.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Underground trolley company operating in New York City. Total track owned and operated, 20,389 miles.

STOCK AND BONDS.—

Par.	Interest	Outstanding	Maturity
Stock	\$100	\$1,000,000	See text
Scrip of 1914	100	750,000	Feb 1929

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Again, in 1919, extended to Feb. 1929. Redeemable any int. day.

EARNINGS.—For calendar years:

Cal. Year	Gross	Net	Taxes	Int. Deduc.	Balance, Def.
1923	\$1,266,960	\$11,547	\$99,620	\$133,892	\$221,964
1922	1,291,369	120,259	91,932	115,703	87,376

Latest Earnings.—For year ending June 30 1924: Gross, \$1,181,891; net, def., \$27,810; taxes, \$101,030; int., ded., \$133,685; bal., def., \$174,151.—V. 109, p. 1272; V. 112, p. 2413, 2747; V. 113, p. 960, 2719; V. 114, p. 1179.

THE NINTH AVENUE RR. CO.

Not Included in Reorg. Plan of New York Rys. Co.—See V. 118, p. 2439.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Houston West St. & Pavonia Ferry RR., now New York Railways, for 99 years from March 12 1892, but on Sept. 26 1919 Federal Judge Mayer ordered the receiver of the New York Railways to return the line to its owners for independent operation beginning Oct. 1 1919. Transfers are now exchanged with the Sixth Avenue RR. and the Columbus & Ninth Ave. RR. See V. 113, p. 293. Compare V. 109, p. 1273; V. 116, p. 1050.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A subsurface contact electric road. Cortland St. to 126th St., total track owned and operated 16.883 miles.

Suit to Recover Rentals.—In July 1921 the company brought suit in the Supreme Court against the 42d St. Manhattanville & St. Nicholas Ave. Ry.

and the Third Avenue Ry. to recover \$42,000, representing rentals for the use of certain trackage said to have accrued from Oct. 3 1919 to July 1 1921. See V. 113, p. 293, for details.

CAPITALIZATION.—Stock, \$800,000, par \$100; dividends Q.-J.

EARNINGS.—For cal. years:

Cal. Yrs.	Gross	Net	Taxes	Int. Deduc.	Bal., Def.
1923	\$508,298	\$48,191	\$58,531	\$18,143	\$124,865
1922	514,878	30,078	53,800	17,700	101,578

Latest Earnings.—For year ending June 30 1924: Gross, \$491,696; net, def., \$13,074; taxes, \$56,883; int. deduc., \$44,791; bal., def., \$114,579.—V. 114, p. 1064; V. 116, p. 1050; V. 117, p. 1778; V. 118, p. 2439.

SECOND AVENUE RR.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Lynch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. Charles E. Chalmers is now receiver. Div. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) mtge., Nov. 1 1908 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bonds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue \$2,500,000 receiver's certificates to be used to retire \$1,280,000 gen. consols. 5s and \$500,000 receiver's ctf's. due Oct. 1 1910, and for franchise taxes, impts. and equip. V. 91, p. 946. In Jan. 1911 \$500,000 additional ctf's. were authorized for impts. and equip. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 \$3,200,000 1-year 6% receiver's ctf's. were authorized to retire \$3,140,000 falling due Oct. 1 1913, which have been extended from year to year. V. 105, p. 1310; V. 107, p. 1386; V. 119, p. 457. The interest due April 1 1918 on these ctf's. was deferred until May 1 1918 (V. 106, p. 1578). Oct. 1918 interest was paid when due. V. 107, p. 1386. The Oct. 1 1919 int. was not paid when due. V. 109, p. 1462.

Anticipating the default in the payment of the Oct. 1 1919 int. on the \$3,140,000 6% receiver's certificates, the following committee was formed in July 1919 to protect the interests of the holders (V. 109, p. 1462, 2357): **Committee for 6% Receiver's Certificates.**—Chairman, George E. Warren; A. A. Jackson, Geo. E. Barstow Jr., Herman D. Kountze, J. F. B. Mitchell; Sec'y, Arthur W. Hutchins, 60 B'way, N. Y. City. Depositories, Irving Bank-Columbia Trust Co., N. Y., and the Girard Trust Co., Phila. In Dec. 1919 \$2,787,000 (about 90%) of these ctf's. had been deposited with the committee. V. 109, p. 2357.

Foreclosure Suit.—On Dec. 16 1919 a summons and complaint in a suit for the foreclosure of receiver's certificates were filed on behalf of the protective committee (see above). For details see V. 109, p. 2357. The N. Y. Supreme Court ordered the sale of the property under this suit on Sept. 1 1921, but sale has been postponed. V. 113, p. 732, 1054.

Reorganization.—In July 1924 it was reported that plans for the reorganization of the co. had virtually been completed and that the plan would probably be effected in the late summer or early fall. V. 119, p. 457. No further information.

Sale of Real Estate Under Foreclosure.—As a result of foreclosure proceedings against the co., the southwest corner of 2d Ave. and 127th St., a vacant plot, was sold at auction in 1921. Compare V. 112, p. 163.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Metropolitan Street Ry. V. 66, p. 185.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An underground electric road. Track operated, 23.90 miles.

SECURITIES.—

Par.	Interest	Outstanding	Maturity
Stock \$2,500,000 (\$100)	\$100 9 Q-M	\$1,862,000	See text
Receiver's certificates	1000 6 A-O	3,140,000	See text

Debentures of 1889—ntf 1000 5 J-J 38,000 Jan 1 1909

First cons M gold \$7,000,000 1000 5 g F-A 5,682,000 Feb 1 1948

1898 guar p & i end—c'tf Guaranty Trust Co., New York, trustees.

Of the new first consol. 5s, \$1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30:

Year	Total Receipts	Net (after Taxes)	Interest	Rents	Surplus or Deficit
1923-24	\$1,087,139	\$92,500	\$216,927	\$1,268	def. \$122,377
1922-23	1,018,206	26,368	207,936	1,268	def. 180,416
1921-22	1,013,703	def. 42,937	192,899	1,268	def. 237,105
1920-21	961,026	def. 107,981	188,400	1,271	def. 290,652

For calendar year 1922, gross, \$1,001,942; net after taxes, \$19,228. In 1921, gross, \$986,664; net, after taxes, def., \$91,835.—V. 110, p. 563; V. 112, p. 163; V. 113, p. 732, 1054; V. 114, p. 1288; V. 116, p. 78; V. 119, p. 457.

NEW YORK & HARLEM RAILROAD.

ORGANIZATION.—Chartered April 25 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.95 m. of track) were leased to the Metropolitan St. Ry., now New York Rys., for 999 years from June 11 1896 but the rental due Dec. 26 1918 having been defaulted, Judge Mayer ordered the New York Rys. Co. to terminate this lease and return the line to the company effective Jan. 31 1920. V. 110, p. 360. Dividends from rentals of street railway lines discontinued since Oct. 1918 due to non-payment of rentals in question.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An underground electric railroad. Line oper. electrically from March 1898 from City Hall to 135th St.

Minority Stockholders' Committee.—Henry Evans, Graham F. Blandy, William D. Scholle and Edwin Thorne. For notice sent out by committee see V. 118, p. 2438.

EARNINGS.—For cal. year 1923, gross, \$1,489,113; net, after taxes, \$82,588. In 1922, gross, \$1,554,312; net, after taxes, \$129,321.—V. 110, p. 360; V. 114, p. 410, 854, 1287; V. 117, p. 1775; V. 118, p. 2438, 2573.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operat'g in Sept. '12. Franchise to operate from Flatbush Ave. (Brooklyn) to Manhattan approved by the P. S. Comm. on Aug. 14 1912. V. 94, p. 912; V. 95, p. 420. See also V. 114, p. 2823. See decision regarding franchise in V. 116, p. 206.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 4.02 miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave. Extension to Fulton St., Brooklyn. 16 cars.

STOCK.—Authorized, \$1,000,000; outstanding, \$450,000.

Dividends.—Initial quar. dividend of 1¼% paid Mar. 1914 (V. 98, p. 523); same rate quar. to and incl. March 1916. None to June 1918, when 1¼% was paid. Same rate paid regularly quar. to and incl. March 1923. None since.

Year end.

Gross	Net	Other Taxes	Rents	Dividends	Balance, Sur. or Def.
June 30—\$277,074	\$37,479	\$5,282	\$40,580	None	\$2,181
1923-24—284,898	42,610	5,115	39,795(3¼%)	16,875	def. 8,945
1922-23—285,059	62,474	4,192	41,832	(5%)22,500	sur. 2,334
1921-22—292,705	64,727	3,914	42,462	(5%)22,500	sur. 3,679

Total surplus June 30 1924, \$12,941. Passengers carried during 1923-24, 10,929,372; in 1922-23, 11,247,763; in 1921-22, 11,251,873 were carried, against 11,560,501 in 1920-21.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay and Chas. J. Edwards; Sec. & Treas., Walter Hammett.—V. 98, p. 523; V. 106, p. 1797; V. 114, p. 2823; V. 116, p. 296, 2767.

VAN BRUNT STREET & ERIE BASIN RR.

ORGANIZATION.—Chartered Feb. 15 1861.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Track 2.32 miles, changed to electricity in 1898. Six passenger cars.

CAPITALIZATION.—Stock, \$200,000, all issued; par, \$10. Bonds, \$75,000 1st mtge. authorized; \$31,000 out.

EARNINGS.—For year ending June 30 1922, gross, \$56,461; net after taxes, \$748; other income, \$974; int., &c., \$2,137; bal., def., \$415.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.—V. 108, p. 2331; V. 109, p. 677; V. 111, p. 390.

EASTERN NEW YORK UTILITIES CORP.

ORGANIZATION.—Incorp. in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson R.R. Co. sold under foreclosure on Sept. 8 1909 (per plan, V. 89, p. 223). Was known as Albany Southern R.R. up to Oct. 1924, when name was changed to present title. On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. Franchises are perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does a passenger, freight and express business and supplies light and power along route and gas in cities of Rensselaer and Hudson. Operated by third-rail system from Albany via Rensselaer to Hudson. Total, 61 miles of track. Enters Albany over the tracks of the United Traction of Albany. Operates 18 passenger cars, 5 freight box cars, 6 freight flat cars and 2 express cars, 2 express trailers and 2 electric locomotives convertible into snow plows. Rails, 80-lb. steel; standard gauge.

In Oct. 1924 filed a certificate increasing the auth. capital stock by 25,000 shares of prior preference stock, no par value. V. 119, p. 1951.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$1,375,000 (\$100)		\$1,375,000	
Pref \$2,100,000 5% n-c (\$100)	F-A	2,029,000	Aug 11, 194%
First mortgage \$1,500,000	1909 5 g M-8	1,261,000	Sept 1 1939
gold (\$1,000)	c*tf Bankers Trust Co., New York, trustee.		
First ref mortgage \$3,000,000	1918 6 g M-8		Mar 1 1948
gold (\$1,000)	Empire Trust Co., New York, trustee.		

Notes.—The 3-year 7% notes which originally matured Mar. 1 1921, but were extended for one year to Mar. 1 1922, were canceled on that date and the \$700,000 1st ref. 6s pledged thereunder were returned to the company's treasury.

Dividends.—Initial semi-annual dividend on pref., 1½%, paid Feb. 1 1911; Aug., ½%; none since.

REPORT.—For year ending Dec. 31:

Fiscal Year	Gross Earnings	Net (aft. Tax, Deprec. & Rents)	Interest, &c.	Balance, Surplus
1923	\$1,100,485	\$172,522	\$72,965	\$99,557
1922	998,828	173,838	78,680	95,159

OFFICERS.—Pres., William Loeb, Jr.; V.-P., Richard Sutro; Sec., William A. Ross; Treas., Irvin W. Day; V.-P. & Gen. Mgr., James E. Hewes.—V. 119, p. 1953.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.

Steam and electric road. See statement in "Railway & Industrial" Section.

SCRANTON & BINGHAMTON RY.

ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton Montrose & Binghamton R.R. (see below). Has capital of \$6,000,000 stock authorized and issued. No funded debt.—V. 110, p. 2388; V. 112, p. 1742.

(1) **SCRANTON MONTROSE & BINGHAMTON R.R.**—Controlled by Scranton & Binghamton Ry.

ORGANIZATION.—Successor to Scranton & Binghamton R.R. Owns the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry., which owns entire stock of the Northern Electric Street Ry. The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Fifteen miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projected will extend to Binghamton, N. Y. 22 passenger cars, 5 freight and 3 service cars. Gauge, 4 ft. 8½ in.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$3,000,000		\$3,000,000	
1st mtge sink fund \$10,000,000	1919 6 A-O	5,500,000	Oct 1 1949
6% income bonds	1919	400,000	Oct 1 1949
Northern Elec St Ry \$1,200,000	1907 5 J-D	1,200,000	June 1 1957
000 (\$500 & \$1,000)	c* Int. at Anthracite S. Bk., Wilkes-Barre, trus.		

Bonds.—Northern Electric Street Ry. bonds are redeemable at 105 and interest. Sinking fund of \$10,000 per annum began Dec. 1 1912.

OFFICERS.—Pres., H. S. Fleming; V.-P., R. W. Day; Sec., A. Widdowfield; Treas., F. A. Wollerton; Aud., Jas. J. Moffitt.—V. 115, p. 645.

(a) **BINGHAMTON RAILWAY CO.**

The Scranton & Binghamton R.R. (now Scranton Montrose & Binghamton R.R.) owns over 90% of the stock.

Receiver Discharged.—The receivership (in effect since Oct. 8 1918) was lifted Feb. 23 1924 by order of the Court and the receiver discharged.

New Refinancing Plan.—In Feb. 1924 applied to the N. Y. P. S. Comm. for auth. to issue \$700,000 5-year 6% bonds for refunding the debts of the co. and refinancing the entire co. V. 118, p. 793, 905. No further information.

Committee for First Cons. 5s.—Chairman, Thos. B. Lockwood; Frank B. Newell, Harry T. Ramsdell, John T. Steele; Sec., Perry E. Wurst, 291 Elm St., Buffalo. Depositary, Fidelity Trust Co., Buffalo, and Peoples Trust Co., Binghamton. V. 110, p. 2386.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton R.R. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Binghamton & Union R.R. Principal franchises granted by special Acts of Legislature and are perpetual and practically exclusive.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 50.25 miles of track. Connects Binghamton with Johnson City, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rail; 81 motor cars.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,150,000 (\$100)		\$978,995	See text
Bing Lst & Unl Mt \$250,000	1895 5 g J-D	147,000	June 1 1925
000 gold prin & int guar. tf	Interest at Metropolitan Trust Co., N. Y.		
Bing Ry 1st consol mtge \$2,500,000 gold (\$1,000) c*tf	1901 5 g M-N	1,833,000	Nov 1 1931
	Int. at Fidelity Trust Co., Buffalo, trustee, or Seaboard Nat. Bank, New York.		
Equip trust certfs Ser A	1915 6 F-A	18,000	See text
Equip trust certfs Ser B	6%	31,500	

Bonds.—Of the Binghamton Ry. 1st consol. mtge. enough are reserved to retire underlying bonds and the remainder for acquisitions, extensions, &c., under certain restrictions. They are subject to call at 110 and int. Exempt from N. Y. State, county and municipal personal property taxes. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748.

The equip. trust certfs. Ser. A of 1915 mature \$5,000 semi-annually. They are secured by 20 double-truck cars, costing \$118,503.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1906 to 1910 incl., 2½% yearly. In 1911, Sept., 3%. In 1912, and 1913, 4%. In 1914, Feb., 2%. None since.

EARNINGS.—For year ending Dec. 31:

Year	Gross	Net	Int. & Taxes	Bal., Surp.
1923	\$1,073,723	\$325,733	\$217,107	\$108,626
1922	1,027,057	316,628	211,294	106,334
1921	987,130	285,036	198,593	86,443

OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; Sec., W. H. Hecox; Treas., E. M. White. Office, Binghamton, N. Y.—V. 110, p. 2386, 2567; V. 111, p. 1660; V. 113, p. 1469; V. 114, p. 1532; V. 116, p. 514; V. 117, p. 1128; V. 118, p. 549, 793, 905, 1770.

BUFFALO & ERIE RY.

ORGANIZATION.—Incorp. in N. Y. in July 1924 and acquired as per plan for reorganization of the Buffalo & Lake Erie Traction Co. (outlined in V. 118, p. 1770; see also V. 119, p. 1732) the interurban division of that co. extending from Six Mile Creek in Pennsylvania to a point on the Hamburg Turnpike at the westerly city line of the city of Buffalo, N. Y. For history of Buffalo & Lake Erie Trac. Co. and summary of reorganization plan, see "Electric Railway" Supplement of April 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. operates a total of 125.7 miles from the business centre of Buffalo, N. Y., to the business centre of Erie, Pa., and will acquire title to 111.5 miles consisting of 77 miles of main track, 41.5 miles being over private right-of-way owned in fee simple, and 34.5 miles of second track, sidings and spurs. The balance of 14.2 miles located within the city limits of Buffalo and Erie will be operated under trackage contracts or other arrangements over the city lines. Other property includes 5 substations, one car barn, 398 miles of telephone, feeder and distribution lines, and equipment consisting of 28 passenger cars, 5 freight motor cars, 14 trailer freight cars and 7 service cars. Has terminal facilities for passengers and freight at Erie, Pa.; Westfield, N. Y., and Buffalo, N. Y. City lines are operated in Dunkirk and Fredonia, N. Y.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common 30,000 shs. (no par)		30,000 shs.	
Pref 5% non-cum \$1,500,000 (\$100)		\$700,500	
1st mtge sk fd \$1,500,000	1924 6½ g J-J	850,000	July 1 1954
(\$500 & \$1,000) gold c*tf	Metropolitan Trust Co., N. Y., trustee.		
Dun & Fred ref M \$100,000	1902 5 g J-J	39,000	July 1 1932
gold (\$100, \$500 & \$1,000)	Fidelity Trust Co., Buffalo, trustee.		

Bonds.—Sufficient 1st mtge. 6½s are deposited to provide for redemption of the Dunkirk & Fredonia R.R. Co. ref. 5s. Remaining 1st mtge 6½s are reserved for add'ns, impts., &c., under certain restrictions and for retirement of car trust notes or obligations, par for par. Are red. on 30 days' notice on any int. date at 105 and int. up to July 1 1929, decreasing thereafter by 1% for each 5 years' period of expired life of bonds. A sinking fund of 2% per annum of the total bonds issued will become operative from July 1 1925. Free of the Penna. State tax. Co. will refund the N. Y. State income tax up to 3% on income, the Mass. income tax up to 6% on income and the Md. State tax up to 4½ mills. Interest payable at the Bank of North America & Trust Co., Phila., at Metropolitan Trust Co., N. Y., or Banque d'Hochelaga, Montreal, Can. In July 1924 Geo. Beausoleil & Co., Montreal offered \$850,000 at 94.90 and int. (Canadian funds) to yield 6.90%. V. 119, p. 577. The Dunkirk & Fredonia ref. mtge. bonds are subject to call on any int. date at 103.

EARNINGS.—

Cal. Yrs.	1923	1922	1921	1920	1919
Gross revenue	\$760,328	\$715,848	\$800,407	\$838,797	\$820,944
Oper. exp., incl. taxes	649,197	610,222	690,737	740,624	606,938
Net income	\$111,131	\$105,626	\$109,670	\$98,173	\$214,006

—V. 119, p. 577, 1394.

ERIE RAILWAYS COMPANY.

ORGANIZATION.—Formed in 1924 and acquired as per plan for reorganization of the Buffalo & Lake Erie Traction Co. (outlined in V. 118, p. 1770; see also V. 119, p. 1732) all the property of that company located in the city of Erie. The interurban lines of the Buffalo & Lake Erie Trac. Co. were taken over by the Buffalo & Erie Ry., which see above. For history of Buffalo & Lake Erie Trac. Co. and summary of reorganization plan, see "Electric Railway" Supplement of April 26 1924.

Upon completion of reorganization the company will be capitalized approximately as follows:

	Authorized	Issued
Common stock (no par value)	60,000 shs.	60,000 shs.
7% cumulative preferred stock	\$1,500,000	\$1,050,750
6% First & ref. mtge. s. f. 30-year gold bonds	5,000,000	1,000,000
The property will also be subject to the following mortgages and other secured debt:		
Erie Elec. Motor Co. 1st & ref. M. (of which \$378,000 in sk. fd.)		\$1,250,000
Erie & Suburban Railway Co. mortgage		861,800
Purchase money mortgages		15,000
Car trust certificates		108,000

OFFICERS.—Pres., A. B. Myers; Sec.-Treas., A. F. Tideswell.—V. 119, p. 1394, 1624, 1732.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in New York July 1 1891.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—6.65 miles of track, Buffalo to Williamsville. Rails, 85-lb. T. Gauge, 4 ft. 8½ in.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock (\$3,500,000 authorized)		\$75,000	
First mtge \$3,500,000 gold	1904 5 g J-J	168,500	July 1 1944
and \$1,000	c*tf Int. at City Trust Co., Buffalo, trustee.		

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. year 1923, gross, \$48,110; net income, \$8,158. In 1922, gross, \$44,512; net income, \$7,150.

OFFICERS.—Pres., L. L. Lewis Jr.; Sec. & Gen. Mgr., Godfrey Morgan; Treas., L. K. Warnick.—V. 99, p. 269; V. 110, p. 658.

ERIE COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. on Nov. 24 1919 to take over the property of the Buffalo Southern Ry. (for history, see "Electric Railway" Supplement of Nov. 15 1919). The new company assumed control Jan. 1 1920. The holders of the \$600,000 Buffalo Southern Ry. 1st M. 5s received for each \$1,000 bond \$250 par value of income bonds and \$750 stock of the new company. Franchises perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$450,000		\$450,000	
First mortgage, \$100,000	1920 6%	100,000	Jan 1 1970
Income bonds, \$150,000	1920 (when earned)	150,000	Jan 1 1950

EARNINGS.—For cal. year 1923, gross, \$128,018; net, def., \$5,744. In 1922, gross, \$120,597; net, \$18. In 1921, gross, \$131,695; net, \$13,925.—V. 109, p. 2439; V. 110, p. 969; V. 113, p. 2079.

DEPEW & LANCASTER RAILWAY CORPORATION.

ORGANIZATION.—Organized in 1921 to take over the line of the Buffalo & Depew Ry., which was bid in by John J. Lenahan & Son, Buffalo, for \$6,250, plus taxes due to various towns and villages, aggregating about \$40,000. It was reported that the villages and towns along the line had agreed to waive the back taxes in return for an agreement from the new company to operate the railway for a period of at least three years. V. 112, p. 2642.

The new company is said to be capitalized at \$200,000. For further details see V. 112, p. 2642. For history of predecessor company see this section for April 30 1921.

OFFICERS.—Gen. Mgr., Nelson H. Brown.—V. 113, p. 2642; V. 113, p. 1674.

SOUTHERN NEW YORK POWER & RAILWAY CORP.

ORGANIZATION.—Incorp. in New York in July 1909 as the Otsego & Herkimer R.R., succeeding the Oneonta & Mohawk Valley R.R. (V. 89, p. 411). Name changed to above in July 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an interurban electric railway. Has 62.04 miles main and 4.63 miles second track, 50 miles being on private right of way, between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the New York State Railways to Utica, 15.10 miles, and to Herkimer, 1.40 miles. Total operated, 83.17 miles. Rails, 60 to 80 lbs.; 17 passenger and 5 motor freight cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars. The railroad franchise is perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$774,900 (\$100)		\$774,900	
Pref cum \$500,000 (\$100)	7 Q-J	500,000	Apr 22, 194%
No bonded debt.			

Stock.—Preferred stock is free of normal Federal income tax and is tax-exempt in New York State. V. 106, p. 822.

EARNINGS.—For years ended Dec. 31:

Calendar Years	Gross Earnings	Net (after Taxes)	Bond Interest	Other Interest, &c.	Balance, Sur. or Def.
1923	\$479,129	\$111,104	\$93,000	\$24,364	def. \$6,261
1922	498,962	184,227	64,500	26,186	sur. 93,541

OFFICERS.—Pres., J. J. Mangle; V.-Ps., S. J. Magee and C. A. Grsenidge; Treas., I. M. Moser; Sec., M. O. O'Keefe; Gen. Mgr., A. J. Stratton. Under the management of the J. G. White Management Corp.—V. 107, p. 83, 1921; V. 108, p. 270, 1922; V. 112, p. 163, 2749; V. 115, p. 74, 2159; V. 116, p. 617; V. 117, p. 88, 209, 327, 1129.

CORNING & PAINTED POST STREET RY.

ORGANIZATION.—Incorporated Dec. 11 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 5.25 miles of track from Corning to Painted Post; 27 cars.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$100,000 (\$100)		\$100,000	Dec '23, 4%
1st mortgage \$100,000	1896 5 J-J	100,000	Jan 1 1936

The bonds fell due originally in 1916 but were extended for 20 years.
EARNINGS.—For calendar years:

Year	Gross Earnings	Net (after Taxes)	Other Income	Interest, Rents, &c.	Balance, Sur. or Def.
1923	\$65,980	\$13,186	\$807	\$5,750	sur \$8,243
1922	66,511	7,647	1,781	5,900	sur \$3,527

OFFICERS.—Pres., F. D. Underwood; V.-P. & Gen. Counsel, Geo. F. Brownell; V.-P. & Sec., G. H. Minor; Asst. Sec., J. E. Packer; Treas., W. J. Moody; Comp., O. P. Crawford.—V. 80, p. 62.

FISHKILL ELECTRIC RAILWAY CO.

Leases the Citizens' Railroad, Light & Power Co.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$50,000		\$50,000	
First mortgage \$50,000	1895 6 J-J	50,000	July 1925

EARNINGS.—For year ending Dec. 31 1923, gross, \$78,706. In 1922 gross, \$79,045. In 1921, gross, \$79,774. In 1920, gross, \$73,881; net, after taxes, \$6,454; interest, rentals, &c., \$12,000; deficit, \$5,526.
OFFICERS.—Pres. & Gen. Mgr., W. E. Conklin; V.-P., Jas. G. Meyer; Sec. & Treas., B. L. Smith.—V. 107, p. 501.

GENEVA SENECA FALLS & AUBURN RR. CO., INC.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. V. 97, p. 298.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidings, .819 mile; miscellaneous, .36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb. T; track, standard gauge.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$200,000		\$157,100	
Bonds \$524,000	1913 5%	504,000	July 1 1943

EARNINGS.—For years ending Dec. 31:

Calendar Years	Gross	Net, aft. Taxes	Deduc.	Bal. Def.
1921	\$104,508	\$48,194	\$13,426	
1920	127,288	45,256	47,799	2,543

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Supt., Treas. & Purch. Agt., W. A. Shirley, Waterloo, N. Y.—V. 96, p. 1629; V. 97, p. 298; V. 111, p. 1278; V. 119, p. 197.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.

Steam and electric road.—See statement in "Ry. & Industrial" Section.

ITHACA TRACTION CORPORATION.

In Jan. 1918 Ford, Bacon & Davis, N. Y. City, acquired a substantial interest in the Central N. Y. Southern RR. Corp., which controls the Ithaca Traction Corp. (but see V. 116, p. 615).
Receivership.—In June 1924 Supreme Court Justice Leon F. Rhodes of Binghamton appointed Dexter S. Kimball receiver for the co. V. 118, p. 3197.
ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry., sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an allied steam road, by ownership of all the (\$400,000) outstanding stock and all (\$488,000) outstanding 1st & ref. bonds.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 11.47 miles of track. Owns 29 motor cars and 3 other cars. Rails, 80-lb. "T."
Default, &c.—The company having defaulted in the payment of principal of (1) \$175,000 Ithaca Street Ry. 1st Mtge. 6% gold bonds due July 1 1922; (2) \$75,000 Ithaca Street Ry. 2d Mtge. 6% gold bonds due July 1 1922; (3) \$25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds due June 1 1922, and the interest on the \$488,000 Ithaca Traction Corp. 1st Refg. Mtge. 60-Year 5% gold bonds due April 1 1964, the following protective committee was formed and has called for deposits:
Bondholders' Committee.—Chairman Mynderse Van Cleef, Fredk. J. Platt, Sec., Chas. D. Bostwick. Depository, Ithaca (N. Y.) Trust Co. V. 115, p. 1837.
Reorganization Plan.—A plan for the reorganization of the co. dated Nov. 1 1923 provides for the exchange and payment of present outstanding securities on the following basis:

Existing Securities	Outstanding	Cash	New 1st 6s
Ithaca St. Ry. 1st 6s	175,000	\$138,000	37,000
Ithaca St. Ry. 2d 6s	75,000		75,000
Cayuga Lake Elec. Ry. 1st 6s	25,000		25,000

The \$138,000 cash paid to the holders of Ithaca St. Ry. 1st mortgage bonds (remaining \$37,000 owned by Cornell University) is to be realized as follows: \$52,500 from the sale to Cornell University of the Apartment House, the water power rights, old pipe lines, &c., located in the gorge adjoining the Apartment House property; \$85,500 from the sale of new 1st mtge. Ithaca Traction Corp. bonds at par.
Holders of the \$488,000 1st & ref. 5s (which are all owned by Central New York Southern RR. Corp.) will accept some form of stock in exchange for those bonds and the mortgage will be discharged.
The reorganized co. shall have capital stock in such amount and shall be divided into pref. and com. stock as the co. shall determine, subject to the approval of the P. S. Comm. For further details and description of new securities to be issued under the plan see V. 117, p. 2889.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Capital stock \$1,000,000		\$400,000	
1st & ref M. \$2,000,000 6 red	1914 5 A-O	\$488,000	Apr 1 1964
any Int date, parinkt c'tf Irving Bk.-Col. Tr. Co., N. Y., trustee			
Ithaca Street Railway 1st M	1892 6 J-J	175,000	July 1 1922
\$175,000	tf Int. at Farmers Loan & Tr. Co., N. Y.		
2d mortgage \$75,000	1894 6 J-J	75,000	July 1 1922
Cayuga Lake El Ry 1st M	1894 6 J-D	25,000	June 1 1922

* All owned by the Central N. Y. Southern RR. Corp.

Bonds.—Of the 1st & ref. mtge. 5s, \$488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior liens as above.
EARNINGS.—For year ending Dec. 31 1921: Gross, \$245,318; net, after taxes, \$10,521. In 1920, gross, \$299,666; net, after taxes, \$19,420.

OFFICERS.—Pres., R. B. Williams, Ithaca, N. Y.; 1st V.-P. & Gen. Counsel, Chas. E. Hotchkiss, 34 Nassau St., N. Y.; 2d V.-P. & Gen. Mgr., J. O. Nelson, Syracuse; Sec. & Treas., S. O. Silvers, New York.—V. 115, p. 73, 1837; V. 116, p. 615; V. 117, p. 553, 2769, 2889; V. 118, p. 3197.

JAMESTOWN STREET RAILWAY.

ORGANIZATION.—Incorp. Oct. 18 1883. Franchise runs till 1932.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 26.545 miles of track, 61 cars, 2 sweepers. We are advised that the \$300,000 1st mtge. 6% bonds, which matured Jan. 2 1923, were being retired through local banks. Int. at the rate of 6% per annum is being paid on any bonds still outstanding.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$250,000 (par \$50)		\$250,000	
First mortgage \$300,000 gold	1893 6 g J-J	219,000	Jan 2 1923
(\$1,000)	c* Int. at Guaranty Trust Co., N. Y., trustee		
Current liabilities Dec. 31 1923		2,483,907	

Bonds.—\$219,000 1st mtge. 5s have been retired.
EARNINGS.—For years ending Dec. 31:

Year	Gross	Net	Other Inc.	Charges & Tax.	Bal. Def.
1923	\$399,923	\$49,477	\$69,407	\$126,135	\$7,252
1922	408,487	42,313	85,902	132,512	4,297
1921	417,540	29,568	97,165	154,681	27,948

OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. South, and the N. Y. Chicago & St. Louis Ry. Standard gauge; 80-lb. T rails.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$500,000 (\$100)		\$500,000	
First mtge. \$600,000, gold	1904 5 g A-O	600,000	April 1 1934
(\$1,000)	c Int at Title Guar. & Tr. Co., N. Y., Trustee		
Current liabilities Dec. 31 1923		919,266	

Bonds.—No sinking fund and are not subject to call.
EARNINGS.—For year ending Dec. 31:

Year	Gross	Net	Other Inc.	Charges & Tax.	Deficit
1923	\$151,682	def. \$46,542		\$91,083	\$137,626
1922	180,361	def. 7,340		85,659	92,999

OFFICERS.—Pres., A. N. Broadhead; V.-Pr., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 41 cars, 2 snow plows.
FARES.—See V. 118, p. 2949.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$200,000 (\$100)		\$200,000	
Preferred 4% cum \$200,000		200,000	Oct '22, 3%
First consolidated mortgage	1901 5 g J-J	532,000	Oct 9 1951
\$700,000 (\$1,000) gold c'tf/Int. at Bankers Trust Co., N. Y., trustee			
6% Notes	1923 6%	80,000	See text.

Bonds.—\$120,000 of the \$700,000 consolidated mortgage bonds are pledged as security for the 6% notes.
Notes.—The 6% notes are secured by first consol. mtge. 5s in the ratio of 150%. Notes mature \$10,000 annually.
Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1914, when 3% was paid. In 1915, April, 3%; Aug., 6%. In 1916, Aug., 3%. In 1917, April, 3%; Aug., 3%. In 1921, Nov. 3%. In 1922, April, 3%; Oct., 3%. None since.
REPORT.—For years ending Dec. 31:

Cal. Year	Gross	Net	Taxes	Interest	Balance
1923	\$221,530	\$53,745	\$14,645	\$31,687	\$7,413
1922	228,920	57,869	13,965	32,428	11,476
1921	237,722	71,224	11,464		

OFFICERS.—Pres., Fred. T. Ley, New York City, N. Y.; V.-Pres., Henry C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston, N. Y.; Treas., Abm. Hasbrouck, New York.—V. 108, p. 2528; V. 112, p. 372; V. 118, p. 2949.

MANHATTAN & QUEENS TRACTION CORPORATION.

Receivership.—On Nov. 15 1917 Arthur C. Hume and William R. Begg were appointed receivers by Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. of N. Y. In Nov. 1917 a judgment against this company for \$1,158,522 was awarded the Gas & Elec. Securities Co. on account of unpaid promissory notes.
ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696).
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed and cars are in operation to the intersection of Sutphin Road and Lambertville Ave. in Queens. The extension from the L. I. RR. station at Jamaica to Lambertville Ave. was completed April 26 1919. Total miles single track equivalent, 21.
CAPITALIZATION.—Asked Public Service Comm. for permission to issue \$1,500 stock and \$1,500,000 1st M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only \$765,000 capital stock and recommended the issue of \$807,000 bonds at 85. No stock outstanding; only \$20,000 subscription stock. Action on the bond issue was deferred until the company should have filed its proposed mtge. for an auth. amount of \$10,000, of which the co. proposed presently to issue said \$1,500,000 with the permission of the P. S. Comm. V. 96, p. 790; V. 98, p. 523.
EARNINGS.—For years ending June 30:

12 Mos.	Gross	Net aft. Tax.	Oh. Inc.	Rents	Interest	Sur. or Def.
1922-23	\$400,174	\$101,082	\$2,328	\$35,792	\$92,928	def \$25,310
1921-22	361,155	63,468	2,170	33,692	92,928	def. 60,439

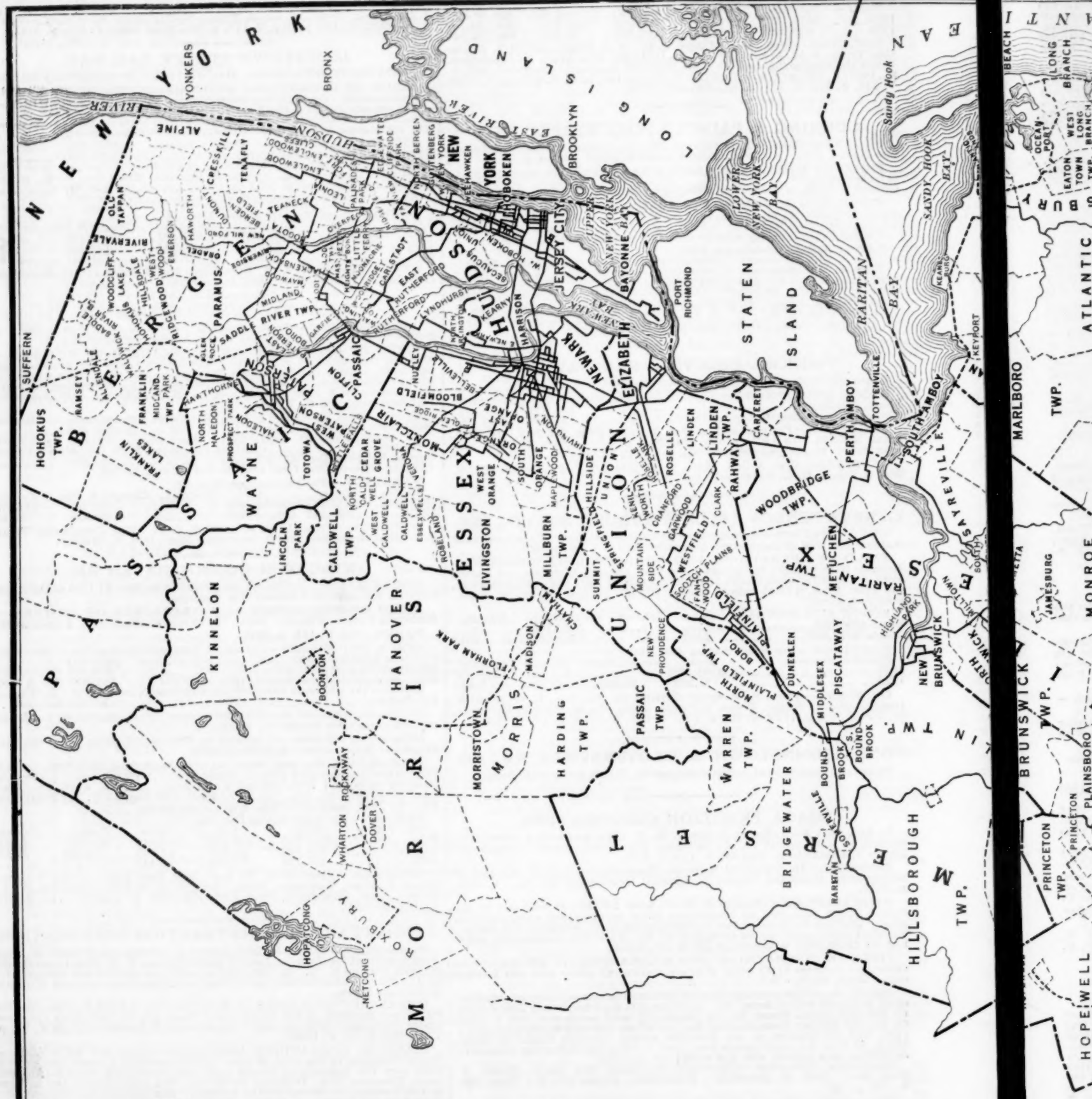
OFFICERS.—Gen. Mgr., B. Walter Duncan; V.-Ps., R. F. Carbutt and H. B. Weaver; Sec. & Treas., Lindley G. Coleman; Asst. Sec. & Asst. Treas., F. H. Adler.—V. 116, p. 2129; V. 117, p. 325, 1992.

THE LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York. Owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.
STOCK AND BONDS.—

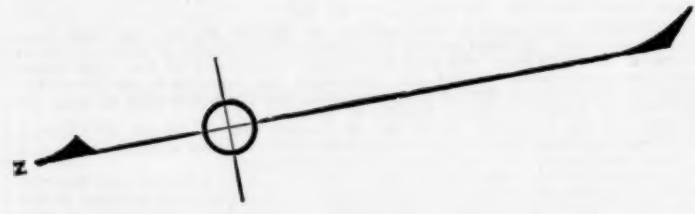
Date	Interest	Outstanding	Maturity
Stock \$25,000 (\$100)		All owned by Long Island RR.	

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. J. Hoff; Treas., J. F. Fahnestock.—V. 83, p. 890.
(1) LONG ISLAND ELECTRIC RY.
A trolley road.
In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.



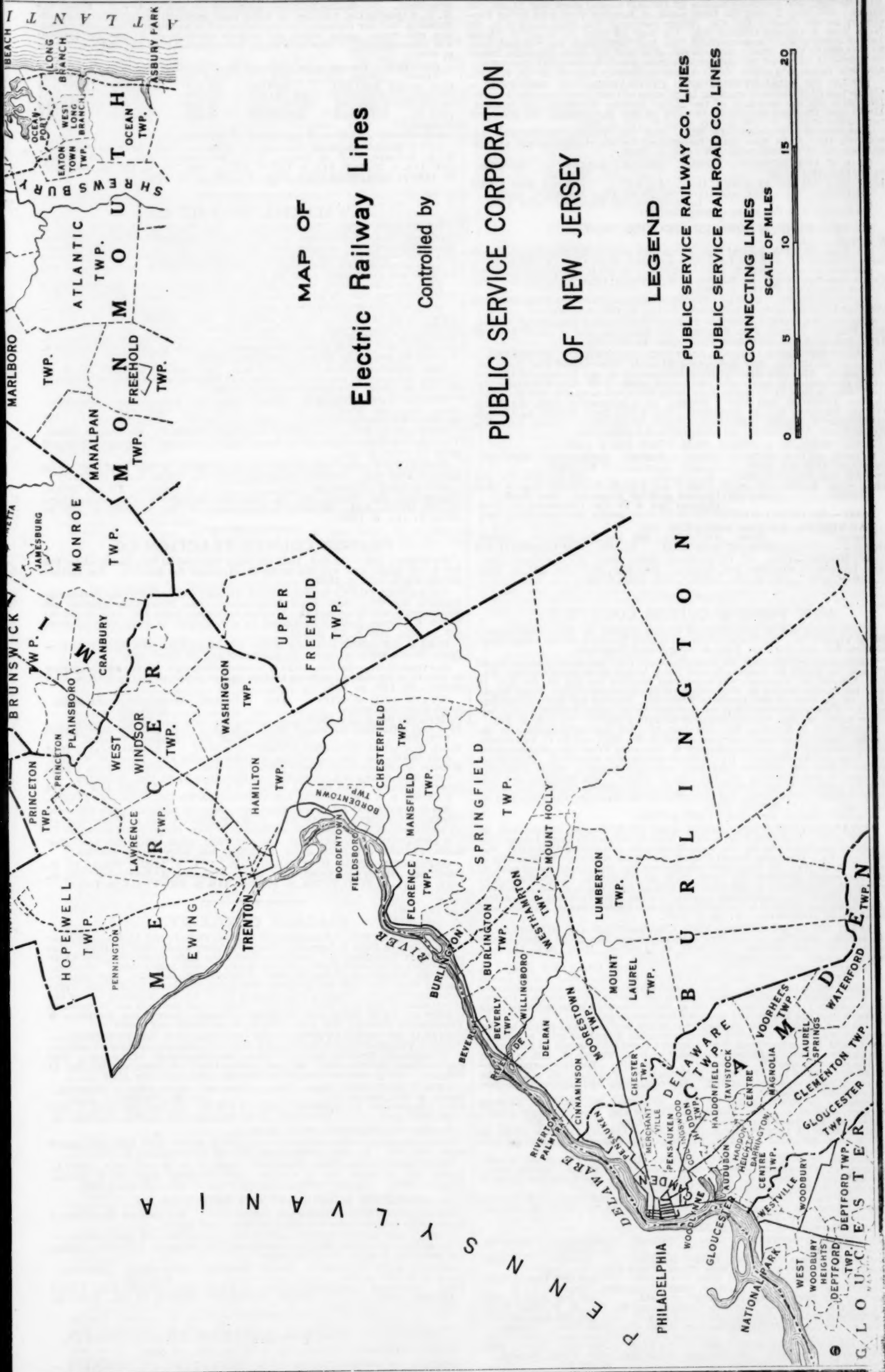
MUNICIPALITIES SERVED

	MUNICIPALITIES SERVED.	POPULATION (1920 CENSUS)
ELECTRIC	207	2,510,525
GAS	168	2,301,882
RAILWAY	147	2,421,742
TOTAL NUMBER	231	2,597,777



MAP OF
Electric Railway Lines
Controlled by
PUBLIC SERVICE CORPORATION
OF NEW JERSEY

- LEGEND
- PUBLIC SERVICE RAILWAY CO. LINES
 - - - PUBLIC SERVICE RAILROAD CO. LINES
 - - - - - CONNECTING LINES
- SCALE OF MILES
0 5 10 15 20



ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the former Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from \$1,100,000 to \$600,000 by cancellation of \$1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the N. Y. & Queens County Ry.—V. 89, p. 42, 593.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 25.23 miles of track on 16.30 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 36 passenger cars and 8 others. V. 109, p. 888, 2263; V. 116, p. 2388.

Reorganization Planned.—In May 1923 the Transit Commission announced that plans were being formulated for the reorganization and readjustment of the company. V. 116, p. 2388.

STOCK AND BONDS.—

	Date	Interest	Outstanding	Maturity
Stock \$600,000 (\$100)			\$600,000	
L 1 Elec 1st M \$600,000	1895	5 g J-D	600,000	June 1 1925
(1,000) c&r ntf				

 Hamilton Trust Co., Brooklyn, trustee. Interest paid by Treasurer, New York.

EARNINGS.—For years ending Dec. 31:

(2) NEW YORK & LONG ISLAND TRACTION.

A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

Receivership.—On Dec. 21 1923 Justice Van Sicken in the Queens Supreme Court appointed Chas. L. Addison of Hempstead, receiver for the co. For further details see V. 117, p. 2890.

Service Suspended.—In Mar. 1924 the co. suspended service from Brooklyn city line at Grant Ave. to Lynbrook, L. I. V. 118, p. 1520.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (Incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from \$125,000 to \$1,000,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 36 passenger and 8 other cars.

Fares.—See V. 94, p. 1696; V. 99, p. 407; V. 118, p. 3198.

STOCK AND BONDS.—

	Date	Interest	Outstanding	Last Dts.
Common, \$750,000 (\$50)			\$750,000	
Prof 5% cum \$250,000 (\$50)			250,000	No div. yet
First mtge \$1,000,000 gold	1902	4 1/2 g M-N	1,000,000	Nov 1 1942
(1,000) c&r ntf				

 Interest paid by Treasurer, New York. Citizens' Sav. & Tr. Co., Cleveland, O., Tr.

Bonds.—Are subject to call at 107 on 30 days' notice, but no sinking fund

EARNINGS.—For years ending Dec. 31:

Year	Gross	Net (aft. Tax.)	Oth. Inc.	Int. Rent, &c.	Deficit
1922	\$566,411	def \$79,451	\$1,107	\$93,131	def \$171,476

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; Gen. Mgr., Gen. Lincoln C. Andrews; Sec. & Treas., Frank E. Hoff.—V. 111, p. 1084; V. 116, p. 616; V. 117, p. 554, 2890; V. 118, 1520, 3198.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

Receivership.—Following the announcement that the Interborough Rapid Transit Co. would no longer advance funds to the co. to meet deficits, &c., Gen. Lincoln C. Andrews was appointed receiver for the co. on Jan. 18 1923 by Justice James C. Van Sicken in the Supreme Court, Long Island City, on petition of the Bankers Trust Co., trustee for the outstanding bonds. This receivership does not include the so-called Steinway lines (see below under caption "Receivership of Steinway Ry."). V. 116, p. 296.

Receivership of Steinway Ry.—On Apr. 27 1922 Justice Callaghan in the Queens County Supreme Court appointed S. W. Huff and R. O. Lee receivers for Steinway Ry. upon application of Guaranty Trust Co., trustee under 1st Mtge. of the Steinway Ry., Int. on which was defaulted. The order provided that the receiver take over only the property which originally belonged to the Steinway Co. (V. 114, p. 1891). The receivers put into effect a separate 5-cent fare on that part of the system against the orders of the Transit Commission, but the action of the receivers was sustained by the Court. V. 114, p. 2116, 2360.

Creditors' Claims, &c.—See V. 117, p. 1556.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The system, with the Queens Ry., embraces main line, 23.59 miles; second track, 19.03 miles; sidings, 1.51; total, 44.13 miles. Rails, 70 to 116 lbs., standard gauge. 96 passenger cars, 32 others.

The new Queensboro Bridge across Blackwells Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 15 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

In view of the default in the payment of the Int. due Jan. 1 1922 on the Steinway Ry. 1st M. 6s and the then impending default of prin. & Int. due July 1 1922, two committees were formed to protect interests of holders of these bonds. One committee was headed by H. B. Thorne (V. 113, p. 2819) and the other by Geo. W. Davison (V. 114, p. 80). The first named committee arranged to pay the Jan. 1 1922 coupon. V. 114, p. 80. Later the two committees were consolidated. The committee resulting from the consolidation is composed of:

Committee for Steinway Ry. 1st Mtge. 6s.—Geo. W. Davison, Roswell Eldridge, Walter E. Frew, Harold B. Thorne and Wm. Carnegie Ewen. Depository, Central Union Trust Co., N. Y. City. V. 114, p. 307.

Int. due Apr. 1 1922 on the N. Y. & Queens County 1st cons. mtge. 4s having been defaulted (V. 114, p. 1766), the following committee was formed:

Committee for N. Y. & Queens Co. 1st Cons. Mtge. 4s.—Chairman, Fredk. Osborne; Co. Stevenson Newhall and James H. Perkins. Depositories: Farmers Loan & Trust Co., N. Y., and Penna. Co. for Insur. on Lives & Granting Annuities, Philadelphia. V. 114, p. 1766.

Int. due Dec. 1 1921 and June 1 1922 on the \$500,000 Flushing & College Point 1st Mtge. 5s and on the \$150,000 Newtown Ry. 1st Mtge. 5s was not paid when due. V. 114, p. 2580.

Fare Increase.—See V. 118, p. 3198.

STOCK AND BONDS.—

	Date	Interest	Outstanding	Maturity
Stock \$5,000,000 (\$100)			\$3,235,000	
Flushing & College Point 1st mortgage \$50,000 gold	1895	5 g J-D	50,000	1925
Newtown Ry 1st mortgage \$150,000 gold	1894	5 g J-D	150,000	Dec 1 1924
Steinway Ry 1st mortgage \$1,500,000 (\$1,000) g	1892	6 g J-J	1,500,000	July 1 1922
(1,000) gold				
New York & Queens County 1st consol mtg \$3,000,000 gold \$1,000 each	1896	4 g A-O	1,300,000	June 29 1946
First & refunding mtge, \$10,000,000 gold (\$1,000) c	1906	4 g M-N	See text	Nov 1 1936
Current liabilities Dec. 31 1922			\$6,818,539	

 Includes \$6,788,316 bills and accounts owing associated companies

Of the new \$10,000,000 mtge., \$2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and \$3,000,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally \$2,500,000 bonds outstanding, but the company having defaulted in payment of Int., reorganization was made, under which the holders surrendered \$1,200,000; interest was reduced to 4%. The said bonds are redeemable at 105 and Int. V. 69, p. 609.

REPORT.—For cal. year 1923 and fiscal years ending June 30:

Year	Gross	Net	Other Inc.	Int., Taxes, &c.	Deficit
x Cal. yr. '23	\$661,951	\$70,967	\$1,191	\$349,486	\$277,328
1921-22	1,261,201	def 44,045	10,228	319,184	455,609
1920-21	1,256,198	def 272,513	8,489	371,831	635,855
1919-20	1,166,990	def 121,151	6,136	358,699	473,715

x Evidently exclusive of operations of Steinway Rys.

OFFICERS.—Receiver, Lincoln C. Andrews; Gen. Mgr. to Receiver, E. A. Roberts; V.-P. & Treas., W. L. Pepperman; Sec., H. M. Fisher.—V. 114, p. 2825; V. 115, p. 183; V. 116, p. 296, 516; V. 117, p. 208, 1556; V. 118, p. 2438, 2824, 3078, 3198; V. 119, p. 75, 198.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

Through a subsidiary, the Wallkill Public Service Corp., operates buses in Middletown, railway service having been discontinued. V. 119, p. 1066.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Through a subsidiary, the Wallkill Public Service Corp., operates buses in Middletown, railway service having been discontinued. V. 119, p. 1066. Rails, 65-lb. T., and 80 and 90-lb. girder. Standard gauge.

May Abandon Trolley Service.—In Aug. 1924 applied to the N. Y. P. S. Comm. for auth. to abandon its rights and franchises in a number of towns. V. 119, p. 1066. Compare V. 118, p. 2574.

STOCK AND BONDS.—

	Date	Interest	Outstanding	Maturity
Stock \$350,000 (\$50)			\$350,000	
1st mtge \$350,000 gold (\$100)	1905	5 g M-N	300,000	May 1 1935
\$500 and \$1,000) c&r ntf				

 Int. at Com'w'th Tr. Co., Harrisburg, Trust.

Bonds.—\$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

EARNINGS.—For year ending Dec. 31 1922, gross, \$907,086; gross income, \$124,613. In 1921, gross, \$89,677; net, before taxes, \$8,534.

OFFICERS.—President, Secretary, J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.; Gen. Mgr., W. M. Gould; Aud., Miss M. L. Robinson.—V. 80, p. 2346; V. 118, p. 2574; V. 119, p. 1066.

ORANGE COUNTY TRACTION CO.

Foreclosure Sale.—In Oct. 1923 the road was sold at foreclosure under the 1st & ref. mtge. and was bid in by B. B. Odell for \$10,000. For further details see V. 117, p. 1993.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 20.606 miles of track; 45 passenger and 10 other cars.

Bus Operations.—In Feb. 1923 it was reported that the co. was preparing to get rid of its electric railway system and to supplant the entire line with buses. V. 116, p. 936.

STOCK AND BONDS.—

	Date	Interest	Outstanding	Maturity
Stock \$150,000 (\$25)			\$150,000	
Pr \$175,000 6% n-cum (\$25)			175,000	
First and refunding mortgage	1910	5 J-J	264,000	July 1 1960
\$750,000 6% n-cum (\$25) Union Trust Co., Albany, Trustee				
Newb Elec 1st M (\$250,000)	1894	5 g M-N	250,000	May 1 1944
gold (\$500) not red				
Walden & Orange Lake 1st	1895	5 g J-D	100,000	June 1 1945
mtge gold guar p & l				
Newb & Orange Lake 1st M	1894	5 g J-J	75,000	July 1 1944
\$ (\$500) p & l guar				

 Int. at Columbia Tr. Co., Trus., N. Y. City.

Bonds.—\$425,000 1st & ref. bonds are reserved to retire prior liens and remainder for improvements, &c. V. 90, p. 1425; V. 92, p. 1566. Int. on all above bonds is also payable at Quassaick Nat. Bank, Newburgh, N. Y.

EARNINGS.—For year end. Dec. 31 1922, gross, \$218,120; net, after taxes, \$20,238. In 1921, gross, \$251,762; net, after taxes, \$42,689.

OFFICERS.—Pres., B. B. Odell; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., B. Bryant Odell; Gen. Mgr., Frederick S. Berry.—V. 100, p. 1511; V. 111, p. 2141; V. 112, p. 1618; V. 116, p. 936; V. 117, p. 1993.

NIAGARA GORGE RY.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 7.5 miles; total operated, 23.3 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 53 passenger cars, 17 service cars and one snow plow.

STOCK AND BONDS.—

	Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$100)			\$1,000,000	
First mortgage \$1,000,000	1907	5 g J-D	949,000	June 1 1927
(1,000) gold				

 c&r Int. at Commonwealth Tr. Co., Buffalo, tr.

Bonds.—\$51,000 bonds are in treasury.

Latest Earnings.—For calendar year 1923, gross, \$181,992; net before taxes, \$27,505. In 1922, gross, \$141,559; net before taxes, \$1,548.

OFFICERS.—Pres., Mrs. Joseph T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec. & Treas., G. L. Corliss, all of Buffalo; Aud., E. J. Bowen, Niagara Falls. General offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) LEWISTON & YOUNGSTOWN FRONTIER RY.

ORGANIZATION.—Chartered August 1895. Is leased by the Niagara Gorge RR., which also owns all of its stock and bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns from Lewiston to Youngstown and Ft. Niagara, 7.5 miles; sidings and switches, 2 miles; total 7.7 miles.

STOCK AND BONDS.—

	Date	Interest	Outstanding	Maturity
Stock \$150,000 (\$100)			\$134,000	
First mortgage \$150,000	1896	6 g J-D	150,000	June 1 1916
(1,000) gold				

 c&r Int. at Buffalo L. T. & S. D. Co., Buff., tr.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorp. in N. Y. on Feb. 14 1906.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On May 23 1911 Pub. Serv. Comm. granted permission to build an extension

from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation.
On Dec. 27 1911 Pub. Serv. Comm. auth. \$806,000 additional bonds to complete extension to White Plains (V. 94, p. 68), of which \$55,000 have been issued.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$400,000.----- \$54,000
1st mortgage \$1,000,000 gold 1907 5 g F-A 130,000 Feb 1 1957
(\$1,000) c&ntf Int. at Equitable Trust Co., N. Y., Trustee.
Bonds.—Are subject to call on any int. day at 105 and int.

EARNINGS.—For year ending Dec. 31 1923, gross, \$29,480; net, after taxes, \$825; int., &c., \$9,887; bal., def., \$9,062. In 1922, gross, \$31,508; net, after taxes, \$4,930; int., &c., \$9,783; bal., def., \$4,853.

OFFICERS.—Pres., O. G. Bennett, Ossining; V.-P., Winfield Post Ossining; Sec., Henry D. Swain, Ossining; Gen. Mgr., W. L. Stratton Treas., C. E. Hallett.—V. 110, p. 561; V. 112, p. 1740.

OLEAN BRADFORD & SALAMANCA RY.

ORGANIZATION.—In accordance with plan (V. 113, p. 1252) for reorganization of Western N. Y. & Penna. Trac. Co. (for history see "Elec. Ry." Supp. of Oct. 22 1921) that co.'s property in N. Y. was sold on June 4 1921 and in Penna. on June 15 1921. Companies were organized in both States to take over the properties and were merged into the present Olean Bradford & Salamanca Ry., which was incorp. in N. Y. on or about Oct. 8 1921. Under the plan unsecured creditors and the stockholders in the Western N. Y. & Penna. Trac. Co. received no share in the new corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates between the cities of Olean, N. Y., Salamanca, N. Y., and Bradford, Pa., with branches from Salamanca, N. Y., to Little Valley, N. Y. (permission to replace trolley service with buses asked—V. 119, p. 1396), from Bradford, Pa., to Lewis Run, Pa., from Olean, N. Y., to Bolivar, N. Y. (in July 1924 applied to the N. Y. P. S. Comm. for auth. to discontinue this branch. V. 119, p. 325.), and to Shinglehouse, Pa.; total, 100.8 miles of road. Does a general passenger, heavy freight, mail, express and baggage business. Main lines, 70-lb. rails. 5 electric locomotives, 27 passenger cars, 25 freight cars and 10 service cars.

Fares.—See V. 117, p. 1664.

CAPITALIZATION.—The co. has issued \$224,000 1st & ref. M. (total auth. \$5,000,000), \$1,120,000 7% non-cum. pref. stock, \$2,688,000 of com. stock, in accordance with plan in V. 113, p. 1252.

EARNINGS.—For 12 mos. end. Dec. 31 1923, gross, \$481,473; net, after taxes, int. & rents, \$8,644. In 1922, gross, \$534,934 net, after taxes, int. and rentals, def., \$26,671. In 1921, gross, \$562,266 net, after taxes, def. \$131,431.

ROAD.—Operates between the cities of Olean, N. Y., Salamanca, N. Y., and Bradford, Pa., with branches from Salamanca, N. Y., to Little Valley, N. Y., from Bradford, Pa., to Lewis Run, Pa., from Olean, N. Y., to Bolivar, N. Y., and to Shinglehouse, Pa.; total, 100.8 miles of road. Does a general passenger, heavy freight, mail, express and baggage business. Main lines, 70-lb. rails. 5 electric locomotives, 27 passenger cars, 25 freight cars and 10 service cars.

OFFICERS.—Pres., C. N. Mason; V.-P. & Gen. Mgr., C. A. Graves; V.-P., J. P. Quigley; Sec. & Treas., L. W. Osborne.—V. 113, p. 2407; V. 114, p. 79, 948; V. 117, p. 1664; V. 119, p. 325, 1396.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorp. in New York in July 1906.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Road 4 miles from Peekskill to Oregon, Putnam County.

CAPITALIZATION.—Stock authorized and issued, \$75,000; par, \$100. First mortgage, authorized, \$200,000; outstanding, \$71,000 gold (c* tf) 5% J.-J., due July 1 1937; interest at Columbia Trust Co., New York, trustee, subject to call at 105 and interest.

EARNINGS.—For year ending Dec. 31 1922, gross, \$13,288; net, after taxes, \$1,330; fixed charges, \$3,596; deficit, \$2,266. In 1921, gross, \$12,394 net, after taxes, \$1,111.

OFFICERS.—Pres., Geo. E. McCoy; V.-P., Frank M. Dain; Treas., Alfred J. Mason; Sec., H. D. Swain; Asst. Treas. & Asst. Sec., Chas. Le Clair.—V. 106, p. 190; V. 108, p. 2529.

PLATTSBURG TRACTION CO.

The Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. Franchise 50 years from Nov. 20 1895.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 7.58 miles of track; 15 cars; rail, 50 to 80 lb. T.

CAPITALIZATION.—Capital stock, \$100,000 (par \$100). First mtg. 6% gold bonds of 1896, due 1926; int. J. & J. (tf) at New York Trust Co., N. Y., trustee; authorized, \$100,000; issued, \$80,000.

Dividends.—Annual div. in (Jan.) 1910, 4%; in 1911, 5%; in 1912, 6%; in 1913, 5%; in 1914, 4%; in 1915, 4%. None since.

EARNINGS.—

Year Ending—	Gross Earnings.	Net Earnings.	Other Taxes & Income.	Taxes & Charges.	Balance.
Dec. 31 1923	\$33,244	\$2,204	\$213	\$9,106	def. \$6,689
Dec. 31 1922	35,971	3,337	213	8,689	def. 5,139
Dec. 31 1921	39,320	def. 852	383	8,557	def. 9,026
Dec. 31 1920	33,123	3,498	706	8,400	def. 4,196

OFFICERS.—Pres. L. F. Loree; V.-Ps., W. H. Williams, N. Y., and H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., F. W. Leamy; Sec., Treas. & Gen. Mgr., H. L. Barber, Plattsburg, N. Y.; Compt., W. E. Eppler, N. Y.; Aud., W. A. Blasing, Albany, N. Y.

POUGHKEEPSIE & WAPPINGERS FALLS RY.

ORGANIZATION.—Incorp. in N. Y. Mar. 22 1894 as the Poughkeepsie City & Wappingers Falls Electric Ry. Name changed to above July 1917.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 15.15 miles of road, leases 1.5; second track, 1.76 miles; sidings, 1.07 miles; total, 19.48 miles of track. Standard gauge. 40 cars.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$750,000 (par \$100)----- \$750,000
1st mtg. \$2,000,000 (\$100) 1918 6 g J-J 1 586,000 Jan. 1 1958
\$500 & \$1,000 g.-----c*ntf Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—The unissued bonds are reserved for extensions, improvements, acquisitions, &c., at not exceeding 80% of cost thereof under certain restrictions. Sinking fund of 1% each year on Jan. 1. Retired by sink. fund, \$34,000; held in treasury, \$106,000. Call at 105 and int. on any int. day upon 6 weeks notice.

EARNINGS.—For years ending Dec. 31:
Period— Gross. Net, after taxes. Int., &c. Balance.
Calendar year 1923----- \$273,260 \$58,539 \$54,560 sur. \$3,979
Calendar year 1922----- 276,161 92,760 53,817 sur. 38,943

OFFICERS.—Pres., Mrs. Mary M. Hinkley; V.-P., Miss Mary Hinkley; Sec. & Treas., T. W. Moffat; Asst. Treas., H. B. Brown; Asst. Sec., G. W. Comfort; Gen. Mgr. & Asst. Sec., C. A. Brooks; Aud., J. A. Nilan. Under management of the J. G. White Mgt. Corp.—V. 109, p. 477; V. 111, p. 1370; V. 112, p. 1399; V. 113, p. 418; V. 118, p. 1268, 3078.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorp. in N. Y. on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt., Power, Gas & RR. Co., sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. (\$118,000 stock, \$188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Orange County Public Service Co., Inc.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 3.915 miles of track. 70-lb. T and 93-lb. girder rails. 4 cars.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$20,000----- \$19,985
Mortgage \$70,000 gold.-----c* 5 g A-O 70,000 1960
Int. payable at Orange County Trust Co., Middletown, N. Y., trustee.
Bonds.—Subject to call at 105 on any interest day.

EARNINGS.—For calendar year 1923, gross, \$16,805; net after taxes, def., \$17,679. In 1922, gross, \$21,035; net after taxes, def., \$11,139. In 1921, gross, \$26,384; net after taxes, def., \$7,642.

OFFICERS.—Pres., Palmer York; V.-P. & Treas., Chas. Wheatstone; Mgr., Chas. C. Wagner.—V. 88, p. 158, 296; V. 90, p. 271.

NEW YORK & NORTH SHORE TRACTION CO.

Property sold at public auction in 1922 and in Jan. 1923 it was stated that the purchasers had commenced dismantlement. V. 116, p. 176. In Aug. 1923 the Union Trust Co. of Cleveland, trustee for the 1st mtg. bonds, announced that it had funds on hand to pay a liquidating div. at the rate of \$50 on each \$1,000 face amount of bonds outstanding. V. 117, p. 782. See letter of Federal Judge R. A. Inch to special master regarding resumption of operation on certain portions of the line in V. 118, p. 1520. For history of co. see "Electric Railway" Supplement of April 28 1923.

TROY & NEW ENGLAND RAILWAY.

Road passed into hands of receiver Jan. 31 1906. On July 1 1907 control was acquired by the Delaware & Hudson interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorp. Dec. 17 1889. Mostly private right of way. Franchises perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Total track, including sidings, 9.15 miles; standard gauge, laid with 65-lb. rail; running from Albia to Averill Park. 21 cars (19 owned, 2 leased).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$350,000 (\$100)----- \$180,000 See text
First mortgage \$160,000 gold 1895 5 g F-A 160,000 Aug 1 1945
(\$500)-----Interest at office of company, Albany, N. Y.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4½%. In 1912, Dec., 3%. In 1913, 2%. In 1914, 2½%. None since.

EARNINGS.—For calendar years:
Year— Gross. Net. Oth. Inc. Chgs. & Tax. Balance.
1923----- \$30,073 \$9,083 \$335 \$15,378 def. \$5,960
1922----- 25,226 2,123 311 14,951 def. 12,517
1921----- 4,967 def. 10,186 303 13,507 def. 23,390

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., W. H. Williams, N. Y., and H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., F. W. Leamy; Sec., Compt., W. E. Eppler, N. Y.; Aud., W. A. Blasing, Albany; Treas., C. A. Hoag, Albany; Gen. Mgr., E. Murphy, Albany.—V. 83, p. 437; V. 85, p. 100; V. 112, p. 563.

ROCHESTER LOCKPORT & BUFFALO RR. CORP.

ORGANIZATION.—Incorporated in New York on April 4 1919 as successor to the Buffalo Lockport & Rochester Ry. (for history see "Electric Railway Supplement" of March 29 1919) as per reorganization plan in V. 108, p. 682. The 1st Mtg. bonds of the old co. were exchanged for \$500 pref. and \$750 common stock of the present company for each \$1,000 bond, while the 2d Mtg. bonds of the predecessor co. received \$500 in new pref. and \$500 in new common stock for each \$1,000 bond. The common and pref. stocks of the old co. did not participate in the plan.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 58 miles between Rochester and Lockport. Rails, 70 to 91-lb.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$2,200,000----- \$2,199,250
Preferred \$1,600,000 cum.----- 6% 1,499,500 July 24, 3%

Stock.—Preferred stock is pref. as to assets and dividends. The by-laws provide that no mortgage shall be placed on the property or assets of the co. in priority to the pref. stock, without the consent of the holders of two-thirds of the outstanding pref. stock. V. 108, p. 682.

EARNINGS.—For years ending Dec. 31:
Cal. Year— Gross Earnings. Net (after Taxes). Other Income. Rentals, &c. Balance.
1923----- \$546,439 \$87,885 \$5,728 \$26 \$93,587
1922----- 504,520 86,087 6,528 526 92,089

OFFICERS.—Pres., E. R. Wood, Toronto, Ont.; V.-P., A. S. Mulrhead, Toronto, Ont.; Sec., Treas. & Gen. Mgr., W. W. Foster, Rochester, N. Y.—V. 108, p. 1512.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorp. on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$60,000 (\$100)----- \$60,000
First mortgage \$60,000 gold 1909 5 g M-N 58,000 May 1 1929
(\$500 and \$1,000)-----c*ntf Int. at Security Trust Co., Rochester, trustee

Bonds.—\$2,000 bonds remain unissued. No sinking fund. Bonds are subject to call at 105 and int. on 8 weeks' notice.

EARNINGS.—For year end. Dec. 31 1922, gross, \$27,487; net after taxes, def., \$1,923. In 1921, gross, \$9,786; net after taxes, \$8,101.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCHESTER & SYRACUSE RR. CO., INC.

ORGANIZATION.—Incorp. in N. Y. Sept. 17 1917 as successor to the Rochester Syracuse & Eastern RR. (part of the Empire United Rys., Inc., system) sold at foreclosure Aug. 28 1917 and separately reorganized as per plan in V. 104, p. 2119. See V. 106, p. 1231.

In Dec. 1922 acquired control of the Empire State RR. Corp. by purchase of a majority of its capital stock. V. 115, p. 2581; V. 116, p. 616.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Rochester to Syracuse, N. Y., passing through East Rochester, Fairport, Macedon, Palmyra, Port Gibson, Newark, Lyons, Clyde, Savannah, Port Byron, Weedsport, Jordan, Memphis and Warner, N. Y. Length of line, first track (owned), 157.04 miles; 2d track (owned), 1.50 miles; siding, &c. (owned), 1.70 miles; trackage rights, 8.8 miles; total length of line operated, 169.04 miles. Gauge, 4 ft. 8½ in. Rail, 70 and 90-lb. T. Operated by overhead trolley. Power purchased from Niagara, Lockport & Ontario Power Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$1,500,000 (\$100)----- \$1,469,100
Preferred \$3,000,000 (\$100)----- 6% 2,448,500 Mar 24, 1%
First mtg. conv \$5,000,000 1917 5 g M-N 2,448,500 May 1 1957
(\$500 & \$1,000) g.-----c*ntf First Trust & Deposit Co., Syracuse, trustee.

Bonds.—The 1st M. 5s are convertible into pref. stock at par, \$ for \$ between May 1 1919 and May 1 1929; this privilege may be terminated by the co. in case of merger or consolidation with any other co. under N. Y. laws, or of the lease of its property. They are callable, all or in part since May 1 1922 at 105 and int. The remaining bonds may be issued for impts. add'ns, exts., &c., under certain restrictions.

Dividends.—An initial div. of 1% was paid on the pref. stock in Mar. 1921. Same rate quar. to and incl. Mar. 1924. None since.

EARNINGS.—For years ending Dec. 31:
Calendar Year— Gross. Net, after Taxes and Deprecia'n. Interest. Adjust. Bal., Surp.
1923----- \$1,101,559 \$254,623 \$136,377 \$3,367 \$114,879
1922----- 1,065,342 250,084 125,555 ----- 124,529

OFFICERS.—Pres., A. H. Cowie; V.-Pr. & Gen. Mgr., T. C. Cherry; Aud. & Treas., W. K. Zinsmeister; Sec., Mercer V. White. Peck-Shanahan-Cherry, Inc., operate the road.—V. 108, p. 1823, 2123; V. 109, p. 73; V. 112, p. 850; V. 113, p. 534; V. 115, p. 2581; V. 116, p. 616; V. 118, p. 2825.

EMPIRE STATE RR. CORP.

New Control.—In Dec. 1922 the Rochester & Syracuse RR. acquired control of the co. by purchase of a majority of the stock. V. 115, p. 2580.

ORGANIZATION.—Incorp. in New York Oct. 27 1917 as successor to the Empire United Rys., Inc., sold under foreclosure per plan in V. 104, p. 863; V. 105, p. 909. The new co. took over, subject to underlying bond issues, the Syracuse Lake Shore & Northern and Auburn & Northern divisions. The Rochester Syracuse & Eastern division was separately reorganized as the Rochester & Syracuse RR. (which see above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates from Syracuse to Oswego, 37.8 miles. Oswego city lines, 8.83 m.; Auburn to Port Byron, 7.62 m.; Auburn city lines, 1.42 m.; Fulton city lines, 0.6 m.; total length of road, 56.27 miles; second track, 21.25 m.; car-house and other sidings, 5.08 m.; total trackage, 82.60 miles. Gauge, 4 ft. 8½ in. Rail, 70 and 90 lbs. 56 passenger cars, 4 express cars, 7 work cars, 5 snow plows, 2 snow sweepers. Has contract for power with Niagara Lockport & Ontario Power Co. Has 4 substations with a total capacity of 2,900 k. w.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100)		\$1,436,635	
Pref "A" 6% cum \$1,000,000 (\$100)			
Pref B 6% non-cum \$1,250,000 (\$100)		205,426	Sept '24, 1½
Syracuse Lake Shore & Northern RR.—1st mortgage \$2,500,000 gold (\$1,000)	5 g M-N	2,500,000	May 1 1947
Auburn & Northern Electric RR.—1st mortgage \$1,000,000 gold (\$1,000)	5 g M-N	241,000	May 1 1945

Stock.—Series "A" pref. stock is redeemable at 105. Series "B," after it has received 5 years' consecutive dividends at the full rate of 6%, is entitled to rank pari passu with or be converted into Series "A."

Bonds.—The bonds of the Syracuse Lake Shore & Nor. RR. are subject to call since May 1 1917 on any int. date at 110 and int. upon 60 days' notice. No sink. fund.

The Auburn & Northern bonds are subject to call at 110 on any int. period on 60 days' notice. No sinking fund.

EARNINGS.—For calendar years:

Cal. Year—	Gross.	Net aft. Tax.	Other Inc.	Int., &c.	Bal.,	Surp.
1923	\$861,495	\$198,638		\$144,041		\$54,596
1922	794,541	197,810	\$8,290	147,438		58,662

OFFICERS.—Pres., A. H. Cowle; 1st V.-P., T. C. Cherry; 2d V.-P., C. A. Chase; Treas., W. K. Zinsmeister; Sec., M. V. White.—V. 106, p. 189; V. 107, p. 2097; V. 109, p. 72; V. 110, p. 1289, 1526, 2057; V. 111, p. 1369, 2041, 2520; V. 112, p. 1399; V. 113, p. 532; V. 114, p. 2579; V. 115, p. 2580; V. 118, p. 1392.

SYRACUSE NORTHERN ELECTRIC RY., INC.

ORGANIZATION.—Incorp. in N. Y. May 12 1917 as successor to the Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR., bid in at foreclosure sale on Nov. 1 1916 by the reorganization committee. Sale confirmed in March 1917. The company was organized as per plan in V. 103, p. 580, as modified and approved by the P. S. Comm. by an order dated April 26 1917.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 12.18 miles of single track equivalent over private right of way from Syracuse to Onondaga Lake, and a single track branch line to Brewerton, 6.2 miles. Has traffic agreement with New York State Railways Co. to enter Syracuse. New road began operations April 26 1917. 85-lb. T rail. Gauge, 4 ft. 8½ inches. 16 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$150,000 (\$100)		\$150,000	
First pref \$600,000 (\$100)	6%	480,000	Aug '24 1%
2d pref \$500,000 (\$100)	6%	420,000	
First mtge \$600,000 gold (\$25, 1917)	5 g M-N	153,750	May 1 1946

Stock.—All classes of stock have equal voting power. Stock is held in a five-year voting trust. The successor voting trustees are Arthur W. Loasby A. H. Cowle and Ferdinand W. Roebeling Jr.

Bonds.—Are subject to call in whole or in part on and after Nov. 1 1917 at 110 and int. Int. on \$25 bonds payable May 1 only. Int. payable without deduction other than Federal income tax.

Dividends.—On 1st pref. in Feb. 1923, 1% was paid. In Aug. 1923, 1%. In Aug. 1924, 1%.

EARNINGS.—For calendar year 1923, gross, \$143,260; net income, \$8,668. In 1922, gross, \$137,895; net income, \$13,338.

OFFICERS.—Pres., Gen. Mgr., Talmadge C. Cherry; Treas., W. K. Zinsmeister; Sec., H. C. Beatty. Peck-Shanahan-Cherry, Inc., operate the road.—V. 105, p. 499; V. 106, p. 1231; V. 109, p. 777; V. 115, p. 1211.

AUBURN & SYRACUSE ELECTRIC RR.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchise perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 40.94 miles of road (64.76 miles of track), including 13.90 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Rys., allowing it to enter Syracuse Owns Lake Side Park, about 33 acres, on Owasco Lake; 59 passenger cars, 2 express, 3 work, 1 service, 2 sweepers and 6 snow plows; total, 73 cars.

Voting Trust.—Extends for five years from Dec. 1 1921. Trustees are Edwin Nottingham, Arthur W. Loasby and F. W. Roebeling Jr. Compare V. 102, p. 1895.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,250,000 (\$100)		\$1,250,000	
Pref 6% n-cum \$750,000 (\$100)	Q-J 15	712,000	See text
Auburn & Syracuse first and refunding mortgage \$2,000,000 gold (\$1,000)	5 g A-O	1,752,000	Oct 1 1942

Bonds.—Of the \$2,000,000 authorized, \$248,000 is reserved for future extensions, but only when net earnings are double interest charges; subject to call at 110 and interest. See V. 75, p. 1201.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼% paid (see V. 81, p. 1609). In 1906, 5¼%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1½%; April, 1½%; July, 1½%. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Int., &c.	Surplus.
1923	\$601,831	\$108,287	\$24,163	\$90,750	sur.\$875
1922	583,702	112,328	24,817	92,665	sur.3,574

OFFICERS.—Pres., T. C. Cherry, Syracuse; V.-P., Harold G. Metcalf, Auburn; V.-P. & Gen. Mgr., W. J. Harvie; Treas., Aud. & Asst. Sec., L. E. Lippitt, Auburn; Sec., H. C. Beatty, Syracuse. Peck-Shanahan-Cherry, Inc., operate the road.—V. 110, p. 764; V. 111, p. 790, 2323; V. 112, p. 160, 2304; V. 113, p. 1469; V. 114, p. 2467; V. 117, p. 1554.

SYRACUSE & EASTERN RR.

ORGANIZATION.—Organized in N. Y., and on April 28 1923 took over the property of the Syracuse & Suburban RR. as per plan of reorganization dated Jan. 16 1922. (For outline of plan see V. 114, p. 1064.) For history of Syracuse & Suburban RR. up to time of reorganization see "Electric Railway" Supplement of April 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 18.52 miles of track from Syracuse to Edward Falls with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90-lbs.; 10 passenger and 70 ther cars.

Upon completion of reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock		\$300,000	
1st mtge bonds	5%	512,000	

Voting Trust.—The stock is to be held for a period of five years by voting trustees. V. 114, p. 1064.

EARNINGS.—Of Syracuse & Suburban RR. for years ending Dec. 31:

Year—	Gross.	Net (aft. Tax.)	Oth. Inc.	Charges.	Sur. or Def.
1922	\$107,940	def.\$727	\$319	\$5,929	def.\$6,338
1921	91,746	def.17,447	260	3,609	def.20,796

OFFICERS.—Pres., Edward Powell; V.-P., J. M. Steere; Treas., J. E. Gere; Sec., W. W. Cheney Jr.; Gen. Mgr., H. D. Gros; Aud., G. W. Avery.—V. 116, p. 2131.

STATEN ISLAND MIDLAND RAILWAY CO.

Receivership.—In Jan. 1920 Federal Judge Chatfield appointed Jacob Brenner receiver for the company. V. 110, p. 360. Following the death of Jacob Brenner in Oct. 1921, Mortimer Brenner was appointed receiver. V. 113, p. 1889, 2186.

OPERATION.—As a result of a contract signed Nov. 10 1920, operation of the company's lines under the supervision of New York municipal authorities was begun on Dec. 1 1920. Under the contract the Richmond Light & RR. Co. permits the city to use its tracks through St. George and Tompkinsville and supplies the city with electric current at cost for the operation of the lines. V. 111, p. 2042, 2230.

ORGANIZATION.—Incorp. in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under sequestration proceedings on Jan. 3 1907. V. 84, p. 222.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)		\$1,000,000	
8 I Mid RR 1st mtge \$1,000,000 gold (\$1,000)	1896 5 g J-J	1,000,000	Jan 21 1926
Equipment trust certifs Ser A	1915 6 g J-J	31,000	See text

Bonds.—Sinking fund after 5 years but bonds cannot be called. The equipment trust certificates mature \$7,000 each Jan. 1 and \$6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest. Secured by 32 double-track closed cars.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net (aft. Tax.)	Other Inc.	Int. & Rents.	Deficit.
1919-20	\$218,869	def.\$80,615	\$604	\$70,177	\$150,188
1918-19	307,534	def. 80,346	1,363	68,094	147,076

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., New York City; Sec., A. M. Stilwell, New Brighton, N. Y.—V. 111, p. 74, 295, 897, 991, 1280, 1657, 1662, 2042, 2230; V. 113, p. 1889, 2186.

NEW JERSEY

PUBLIC SERVICE CORPORATION OF NEW JERSEY.

(See Map on pages 48 and 49.)

ORGANIZATION.—Incorp. in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Electric & Gas Co. and Orange & Passaic Valley Ry. Co. The stockholders of the Orange & Passaic Valley Ry. Co. and United Electric Co. of New Jersey and also the stockholders of certain of the companies out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central Jersey Ry. Co.) were given certificates described below in exchange for their stock. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Union Trust Co. of Newark financed the transaction.

Also owns entire capital stock of Middlesex Elec. Light & Power Co., Morrisown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co. of Nutley, N. J.; Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N. J.), Burlington Elec. Light & Power Co., Public Service RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River R. & Ferry Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corp. On Dec. 28 1915 the merger of the Public Service Ry. and the P. S. Newark Terminal Ry. was ratified.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls practically the entire street railway business of northern New Jersey and the gas and lighting interests of the greater part of New Jersey.

Newark Terminal.—See Public Service Ry. below.
 In Feb. 1922 the Public Service Production Co. was organized. The Public Service Corp. owns all the outstanding com. stock. V. 114, p. 627.

Consolidation.—On July 25 1924 the Public Service Electric Co., Public Service Gas Co. and United Electric Co. of New Jersey were consolidated to form the Public Service Electric & Gas Co. (see separate statement further below). The following plan (V. 118, p. 1268, 2705) briefly outlines the reorganization.

Brief Outline of Consolidation Plan.

(1) **Consolidation of Electric and Gas Companies.**—The consolidation of Public Service Elec. Co., Public Service Gas Co., United Elec. Co. of N. J. and several smaller cos., practically all of whose stocks were owned by Public Service Corp., into a new co. known as Public Service Electric & Gas Co., all of whose common stock is owned by Public Service Corp.

(2) **Provision for Perpetual Interest-Bearing Certificates.**—The exchange of \$19,736,800 com. stock (limited to 5% divs.) of United Elec. Co., held by the trustees as part security for the Public Service perpetual int.-bearing cts., for \$19,736,800 7% pref. stock of Pub. Serv. Elec. & Gas Co. as auth. in mtge. and agreement of pledge securing perpetual int.-bearing cts.

(3) **Exchange of Gen. Mtge. 5% Bonds for New 5¼% Bonds.**—The exchange of \$31,834,000 gen. mtge. 5% bonds of Public Service Corp. outstanding in the hands of the public for \$31,834,000 1st & ref. mtge. 5¼% bonds, series due 1959, issued under a mtge. made by Public Service Elec. & Gas Co.

(4) **Redemption of 20-Year 7% Secured Bonds.**—The redemption of the outstanding \$9,500,000 20-year 7% secured bonds of Public Service Corp. due Dec. 1 1941 [called for payment Dec. 1 1924 at 107½ and interest, and eliminated from table below.—Ed.] in order that the \$14,000,000 gen. mtge. 5% bonds of Public Service Corp. pledged thereunder may be released and canceled.

(5) **Further Consolidations.**—An offer to the stockholders of certain other gas and electric cos. leased to corporation of the opportunity to exchange their stocks for other securities, so that, eventually, these cos. also may be consolidated with Public Service Elec. & Gas Co. These consolidations are not an essential part of the plan, however, as the leases in question extend in practically all cases for terms upwards of 900 years. For further details see V. 118, p. 1268, 2705. Also compare V. 119, p. 580, and statement of Public Service Electric & Gas Co. below.

The directors have voted to offer stockholders of record Oct. 17 1924 an opportunity to subscribe to an additional issue of no par common stock on the basis of one share of the new issue for every ten shares of both common and preferred outstanding. The number of shares to be issued will be approximately 102,458. The issue will date from Dec. 1 1924, and the subscription price has been fixed at \$60 a share plus accrued dividend at the rate of \$4 per share per annum. The offering has been underwritten. V. 119, p. 3734.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com 2,000,000 shares (no par)		Q-M 30	700,000 shs.	See text
Pref 8% cum \$25,000,000 (\$100)		8 Q-M	\$21,508,600	Sept '24 2%
Pref 7% cum \$50,000,000 (\$100)		7 Q-M	10,373,200	Sept '24 1%
Preferred 6% \$25,000,000			None	
Trust certs \$20,200,000—ntf	1903	6 M-N	20,111,910	Perpetual
General mortgage \$50,000,000				
gold (\$1,000) sink fund c*tf	1909	5 g A-O	3,486,000	Oct 1 1959
Sec bds 6% ser due 1944 (500 & \$1,000 c* & \$1,000 c* r*) gtf	1924	6 g F-A	20,000,000	Aug 1 1944
P S Newark Term Ry 1st M	1915	5 g J-D	5,000,000	June 1 1955
\$5,000,000 g (\$1,000)—c*tf				

Stock.—Both the pref. and com. stocks are listed on New York Stock Exchange. Com. stock is also listed on Montreal Stock Exchange. Pref. stock has full voting powers and is pref. as to assets and dividends. Pref. stock consisted originally of 500,000 auth. shares (par \$100) of 8% cum. pref., but in Dec. 1922 was divided into two series—250,000 shares 8% cum. pref. and 250,000 shares 7% cum. pref. V. 115, p. 2380, 2478, 2794. On Apr. 11 1923 was divided into 3 series—8% cum. pref., \$25,000,000.; 7% cum. pref., \$50,000,000.; 6% cum. pref., \$25,000,000, all pref. being in shares of \$100 par.

Bonds.—The trust certs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	Total Deposited.	New Certif. if all Stock Exchanged.	Total Cfs.
*North Jersey Street Ry.	\$15,000,000	\$14,944,400	40%	\$6,000,000
*Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,984,600	35%	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30%	900,000
*Orange & Passaic Val. Ry. Co.	1,000,000	985,500	30%	300,000
*United Electric Co.	20,000,000	19,736,800	30%	6,000,000

Total.....\$20,200,000

* Now merged in Public Service Railway Co., which see below. x In 1924 the United Elec. Co. com. was exchanged for a like amount of 7% pref. stock of the Public Service Gas & Elec. Co. and the Public Service Corp. agreed to pay to the trustee for the perpetual interest-bearing certs. the sum of \$197,368 annually as a sinking fund to be applied to the purchase of the certs. at not more than 110%, the certs. so purchased to be held alive for the benefit of the sinking fund and int. thereon added to the amount of the fund pending their eventual retirement when all have been acquired. If certs. cannot be purchased at a below 110, the unexpended balance in the sinking fund can be returned to the corporation.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

The 20-yr. secured bonds are secured by pledge with trustee of 4,283,334 shares of com. stock of the Public Service Elec. & Gas Co. and indenture provides that not less than 2-3 of the com. stock of Public Service Elec. & Gas Co. at any time outstanding shall always be pledged thereunder. Against the 4,283,334 shares now pledged \$21,400,000 bonds of the 6% series due 1944 may be issued. \$20,000,000 are at present outstanding. Bonds may be issued in any other series to an amount not exceeding \$10,700,000 against pledge of the remaining 2,141,666 shares of such common stock owned by the Public Service Corp., and to an amount not exceeding 50% of the cash realized by Public Service Electric & Gas Co. from add'l com. stock thereafter issued and pledged. Bonds may be issued also to refund bonds of any outstanding series par for par. Future issues may be in one or more series in such amounts and bearing such rates of int. and having maturity dates and such other provisions within the limitations of the indenture as the board of directors of the corporation may from time to time determine. 6% ser. due 1944 has sinking fund which provides for semi-annual payments on May 1 and Nov. 1 in each year beginning May 1 1925 of a sum equal to ½ of 1% of the total amount of bonds of this series outstanding, the moneys to be applied by the trustee to the purchase of bonds of this series at or below the redemption price existing at the next ensuing int. date, or, if not so purchasable, to their call by lot at such redemption price on such int. date; all bonds so purchased or redeemed by the sink. fd. are to be held alive and int. thereon added to the fund. Red., all or part, at any time and for the sink. fd. on any int. date, in either case on not less than 40 days' notice at a premium of 7½% on or before July 31 1930, said premium to be reduced by ½ of 1% commencing Aug. 1 1930, with a like add'l reduction commencing on Aug. 1 of each year thereafter until Feb. 1 1944, on and after which date the redemption price shall be par; in each case with accrued int. Int. payable in N. Y. or Phila. Co. has agreed to refund the Penna. 4 mills, the Conn. 4 mills tax, the Maryland securities tax not exceeding 4½ mills and the Mass. income tax not exceeding 6% per annum on income derived from the bonds. In July 1924 Drexel & Co. and Bonbright & Co., Inc., sold \$20,000,000 6% series due 1944 at 96 and int., to yield over 6.35%. V. 119, p. 580.

The P. S. Newark Term Ry. bonds are unconditionally guar. as to prin., int. and sink. fund by endorsement of the Public Service Corp. of New Jersey. Sinking Fund of \$30,000 annually began April 15 1920. Red. as a whole on or after June 1 1920 at 105 and int. on six weeks' notice; also callable for sinking fund on June 1 each year since 1920 at 102½ (V. 100, p. 2011).

Dividends.—An initial monthly div. of 2-3 of 1% was paid on the 8% pref. stock on March 31 1919. In June 1919 2% was paid and same rate has been paid regularly quarterly since to and incl. Sept. 1924. An initial div. of 1½% was paid on the preferred stock in March 1923. Same rate paid regularly quarterly since, to and including Sept. 1924. On com. first div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911 to 1914, 6%. In 1915, 6½%. In 1916, 7%. In 1917, 8%. In 1918, 6%. V. 107, p. 1385, 2377. In 1919, March, 1½%; June, 1½%; Sept., 1½%. Dec. 1919 div. passed. (See V. 109, p. 2357.) In 1920, 4%. In 1921, 4%. In 1922, March, 1½%; June, 1½%; Sept., 1½%; Dec., 2%. In 1923, March 2%. In April 1923 the com. was changed from shares of \$100 par to shares of no par value, and two shares of no par stock were given in exchange for each share of \$100 par outstanding. In June 1923 \$1 was paid on the no par shares. Divs. of \$1 per share have been paid regularly quar. since.

REPORT.—For calendar year 1923, report in V. 118, p. 1517, 1541:	1923.	1922.	1921.	1920.
Gross Earnings—				
Railway company.....	\$23,225,312	\$27,671,697	\$27,518,250	\$27,990,696
Gas company.....	24,856,748	23,214,053	23,560,675	20,908,069
Electric company.....	31,318,288	27,785,970	24,470,842	23,660,578

Total gross earnings.....	\$79,400,348	\$78,671,720	\$75,549,767	\$72,559,343
Oper. expenses & taxes.....	\$53,037,094	\$52,581,870	\$51,769,628	\$52,360,894
Amortization charges....	5,949,666	5,425,292	4,893,957	3,237,529

Total expenses.....	\$58,986,760	\$58,007,162	\$56,663,584	\$55,598,423
Net earnings.....	\$20,413,588	\$20,664,559	\$18,886,181	\$16,960,920
P. S. Corp. of N. J., incl. from securities pledged and from misc. sources	1,953,115	1,957,326	1,859,057	1,859,106

Total income.....	\$22,366,703	\$22,621,885	\$20,745,238	\$18,820,026
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Deduct—				
Int. & rentals of leased & controlled companies	\$12,838,264	\$12,914,110	\$12,856,151	\$12,324,889
Fixed chgs. P. S. Corp.	4,182,564	4,137,535	4,294,458	4,276,729
Other deductions.....	Cr. 321,460	Dr. 282,775	Dr. 107,986	Cr. 18,657
Dividends P. S. Corp.				
Common stock.....	2,400,000 (6½%)	1,950,000 (4%)	1,999,984 (4%)	1,999,984
Divs. P. S. Corp. pref. stk.	1,930,156	1,317,479	(8) 852,968	(8) 804,679

Balance, surplus.....	\$1,337,179	\$2,019,986	\$633,691	\$232,402
OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Dudley Farrand, John L. O'Toole, Percy S. Young, E. W. Wakelee; Sec., Chas. M. Breder; Treas., T. W. Van Middlesworth; Comp., Wm. S. Barker.—V. 117, p. 554, 670, 1129, 1347, 1887, 2111, 2213, 2324, 2891; V. 118, p. 432, 1268, 1517, 1641, 1774, 1912, 2043, 2180, 2705, 3198; V. 119, p. 76, 456, 580, 694, 943, 1065.				

PUBLIC SERVICE ELECTRIC & GAS COMPANY.

All the com. stock is owned by the Public Service Corp. of N. J. ORGANIZATION.—Formed in 1924 as a consolidation of the Public Service Electric Co., Public Service Gas Co. and United Electric Co. of N. J. as per plan outlined in V. 118, p. 1268, 2705. It is planned eventually to merge into the consolidated co. all stock-owned electric and gas companies and to vest in it the ownership of leasehold estates which comprise the balance of the electric and gas systems. It is further planned to offer to the stockholders of certain gas and electric cos. leased the opportunity to exchange their stocks for other securities, so that, eventually, these cos. also may be consolidated with Public Service Elec. & Gas Co. These consolidations are not an essential part of the plan, however, as the leases in question extend in practically all cases for terms upwards of 900 years. For histories of Public Service Elec. Co., Public Service Gas Co. and United Electric Co. of N. J. as separate organizations see "Electric Railway" Supplement of April 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves with electricity and gas a population in New Jersey estimated at over 2,600,000, or over 80% of the population of the State. The territory served includes the larger cities and more populous sections of the State. The territory extends from the Hudson River opposite New York City, southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, West Hoboken and New Brunswick.

The company's electric system as of Dec. 31 1923 included 14 generating stations with an aggregate rated capacity of over 480,000 h.p., 1,029 miles of transmission lines and 24,866 miles of distribution wire, serving over 426,000 electric customers. Its gas system included 10 generating plants with an aggregate capacity of 77,700,000 cubic feet daily and 3,467 miles of mains, serving over 609,000 gas customers.

Franchises.—With minor exceptions, the franchises under which the company operates are, in the opinion of counsel for the company, perpetual and contain no burdensome restrictions.

Valuation.—The property of the co. and its leased cos. (not incl. any of that leased from the Public Service Electric Power Co. or the electrical property leased from Public Service Ry.) was valued by Day & Zimmermann, Inc., engineers, as of Jan. 1 1924, at over \$245,000,000. V. 119, p. 589.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 20,000,000 shs (no par)			6,425,000 shs	
PF 7% cum \$20,000,000 (\$100)		7%	\$20,000,000	
1st & ref M 5½% ser due '59	1924	5½%	26,586,000	Oct 1 1959
5½% ser due 1964	1924	5½% g A-O	15,000,000	Oct 1 1964
(\$500 & \$1,000 c* & \$1,000 c* r*) gtf				
Un El Co 1st M \$20,000,000 g	1899	4 g J-D	18,617,500	June 1 1949
(\$500 & \$1,000)—c*ntf				
Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.				
Con Lt Heat & Pow \$1,000—	1898	5 g J-D	308,000	June 1 1938
000 (\$500) gold—tf				
Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.				
Nor Hudson Lt Heat & Pow	1898	5 g A-O	367,000	Oct 1 1938
\$2,000,000 (\$1,000)—tf				
Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.				
Pub Serv Elec Co equip trust		8 F-A	780,000	See text
certs Series "A"				
Philadelphla Trust Co., Phila., trustee.				
Pub Serv Elec Co car equip		M-S	135,000	See text
bonds				
Bankers Trust Co., New York, trustee.				
Pub Serv Gas Co 8% notes		8 A-O	380,000	See text
Int. at Union Trust Co., Pittsburgh, Pa.				
Pub Serv Gas Co 6% notes		6 F-A	434,000	See text
Int. at Union Trust Co., Pittsb., trustee.				
Real estate mortgages			1,120,451	

Stock.—All the com. stock is held by the Public Service Corp. of N. J.

Bonds.—1st & ref. mtge. will be secured by lien upon all the mortgageable property of the co., and all underlying bonds and stocks of leased companies (now or hereafter owned). \$31,834,000 5½% ser. due 1959 were issued in exchange for a like amount of Public Service Corp. of N. J. gen. mtge. 5% bonds outstanding in the hands of the public. The 5½% series due 1959 has been closed and \$5,248,000 have been retired, leaving \$26,586,000 outstanding as shown in table above. Sinking fund of \$300,000 a year (payable \$150,000 J-J), applicable to the 5½% series due 1959 beginning Jan. 1 1925, should retire all of said bonds before their maturity. Listed on N. Y. and Phila. stock exchanges. V. 119, p. 1180, 1291.

5½% ser. due 1964 have sink. and impmt. fund which provides for semi-annual payments beginning July 1 1925 at the rate of ½ of 1% of the total amount of bonds of this series theretofore issued, the moneys to be used for add'ns and impmts. or for the purchase or redemption and cancellation of bonds of this series. Red., all or in part, upon 30 days' notice at the following prices and int.: To Sept. 1 1929 at 105; on and from Sept. 1 1929 to Sept. 1 1934 at 104; on and from Sept. 1 1934 to Sept. 1 1939 at 103; on and from Sept. 1 1939 to Sept. 1 1944 at 102; on Sept. 1 1944 at 101½, and thereafter at 101½ less ½ of 1% for each full year elapsed to Sept. 1 1947, on and from Sept. 1 1947 to Sept. 1 1948 at 100½. Subsequent to Aug. 31 1948 they will be red. at par. Co. will agree to reimburse the holders of 5½% ser. due 1964 bonds for the Penna. and Conn. 4 mills and Md. 4½ mills taxes and for the D. of C. personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income taxes on the int. of the bonds not exceeding 6% of such int. per annum. Drexel & Co. and Bonbright & Co., Inc., in Sept. 1924 offered \$15,000,000 1st & ref. mtge. 5½% ser. due 1964 at 96½ & int., to yield over 5.70%. V. 119, p. 1405.

Int. on 1st mtge. 4s of United Electric Co. of N. J. is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. United Elec. Co. of N. J. 1st mtge. bonds are reserved to retire Cons. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Power bonds. In addition to the above there are \$115,000 Cons. Lt., Ht. & Pow. bonds in hands of trustee.

Public Service Electric Co. equip. trust cts. Ser. "A" are due \$65,000 each Feb. 1 and Aug. 1.

Public Service Elec. Co. car equip. bonds are due \$45,000 each Mar. 1 and Sept. 1.

Public Service Gas Co. 8% notes mature \$36,000 each month to and incl. June 1 1925 and \$20,000 July 1 1925.

Public Service Gas Co. 6% notes are due \$18,000 each month to and incl. July 1 1926 and \$20,000 Aug. 1 1926.

EARNINGS.—Years ended Aug. 31, after giving effect to recent readjustments of securities:

	1923.	1924.
Gross revenue.....	\$56,481,351	\$59,856,979
Operating expenses, taxes and depreciation.....	39,190,767	40,645,068
Net earnings.....	\$17,290,584	\$19,211,911
Annual fixed charges—Rentals of leased cos., &c., charges.....		\$4,851,479
Interest on funded debt (upon completion of this financing).....		3,127,418

Balance.....\$11,233,014

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Percy S. Young; Sec., Chas. M. Breder; Treas., T. Wilson Van Middlesworth.—V. 118, p. 2712; V. 119, p. 589, 1180, 1291, 1405, 1965.

PUBLIC SERVICE ELECTRIC POWER CO.

Organized in April 1923 and is to construct a steam electric power plant near Newark, N. J., with an initial installed capacity of 200,000 h. p. The new plant will be leased to the Public Service Electric Co. (now Public Service Elec. & Gas Co.) for 999 years.

CAPITALIZATION.—Stock.—Common, auth., 1,000,000 shares; outstanding, 300,000 shares. Pref. 7% cum., auth., \$20,000,000; outstanding, \$6,000,000. Bonds.—1st mtge. 6%, dated April 1 1923, due April 1 1948; auth., \$15,000,000; outstanding, \$14,000,000. Complete description of these issues will be found in V. 116, p. 1659, 1770; V. 117, p. 97, 1463, 1564; V. 118, p. 804, 1531.

MIDDLESEX ELECTRIC LIGHT & POWER CO.

ORGANIZATION.—Is a consolidation of Carteret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 999 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. (now Public Service Elec. & Gas Co.) in July 1910. Stock all owned (except directors' shares) by Public Service Corporation, which also owns \$21,000 of the first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$200,000)			\$175,000	
First mortgage (\$200,000)	1905	5 g J-J	181,000 Jan 1 1955	
gold				
Bonds.—Of the bonds, \$19,000 are reserved for improvements.				

NICHOLS ELEC. LT. & POWER CO. OF NUTLEY, N. J.

ORGANIZATION.—Incorp. in N. J. Jan. 3 1896. Stock, \$25,000 (\$50); all owned by Public Service Corp. except directors' shares. No bonds. Was leased May 1 1908 for 999 years to Public Service Corp. (lease assigned to Public Service Elec. Co. (now Public Service Elec. & Gas Co.) in July 1910) for an annual rental of 10% on stock.

WEEHAWKEN CONTRACTING CO.

ORGANIZATION.—Incorp. in N. J. May 9 1904. Was leased on Jan. 1 1910 for 999 years to Public Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Electric Co. (now Public Service Elec. & Gas Co.). Common and pref. stock all owned by Public Service Corp., except directors' shares.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com \$70,000 (\$50)			\$70,000	
Pref \$41,050 (\$50)			41,050	
First mortgage \$30,000 gold	1908	6 g F-A 20	30,000 Feb 20 1928	
(\$250)				
Interest at Weehawken Trust Co., trustee.				

CITIZENS ELECTRIC LIGHT, HEAT & POWER CO.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co. (now Public Service Elec. & Gas Co.); rental equivalent to 10% on capital stock.

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., \$125,000 (\$25); outstanding, \$41,400 (ntf), all owned by Public Service Corp. except \$225 in hands of public, incl. directors' shares.

BURLINGTON ELECTRIC LIGHT & POWER CO.

ORGANIZATION.—Incorp. Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., \$25,000 (\$50); outstanding, \$17,550. No bonds. Leased for 900 years from May 1 1911 to Public Service Electric Co. (now Public Service Elec. & Gas Co.) at a rental of \$2,250 per annum.

CINNIMINSON ELEC. LT., PR. & HTG. CO. OF RIVERTON, N. J.

ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. (now Public Service Elec. & Gas Co.) April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and \$100 per annum, payable each April 1.

All stock (\$50,000 auth. and \$20,000 outstanding) and bonds (\$40,000) owned by Riverside Traction Co.

BORDENTOWN ELECTRIC CO.

ORGANIZATION.—Incorp. May 28 1912 and is leased to Public Service Elec. Co. (now Public Service Elec. & Gas Co.) April 1 1914 for 46 years for \$100 per annum and amount necessary to maintain corporate organization of the lessor. All the \$50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

ESSEX & HUDSON GAS CO.

ORGANIZATION.—Incorp. in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Public Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. (now Public Service Elec. & Gas Co.). Under lease, div. rate is now 8% per annum. Stock authorized and outstanding, \$6,500,000. V. 67, p. 1002; 1160; V. 107, p. 406.

NEWARK CONSOLIDATED GAS CO.

ORGANIZATION.—Incorp. Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Philadelphia, Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named co. to Public Service Gas Co. (now Public Service Elec. & Gas Co.) Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing 1/2% July 1 1900 and increasing 1/4% yearly until 5% was reached in 1910; since, 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$6,000,000 (\$100)			\$6,000,000	See text
Newark Cons Gas cons mtge	1898	5 g J-D	6,000,000 Dec. 1 1948	
\$10,000,000 (\$1,000) c*ntf				
Newark Gas 1st M \$4,000,000	1895	6 Q-J	3,999,700 April 1 1944	
(\$100, \$500 & \$1,000) c*ntf				
Int. at Fidelity Union Trust Co., Newark.				

Bonds.—Of the \$10,000,000 Newark Cons. Gas bonds, \$4,000,000 are reserved to retire bonds of Newark Gas Co.

THE EAST NEWARK GAS LIGHT CO.

This company was leased to Public Service Corp. for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co. (now Public Service Elec. & Gas Co.).

ORGANIZATION.—Incorp. in New Jersey. Stock \$60,000 (\$25), all out; no bonds. All of the stock (except directors' shares) is owned by Essex & Hudson Gas Co. and Newark Consol. Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in Harrison, Kearney, Arlington, North Arlington and E. Newark.

HUDSON COUNTY GAS CO.

This co. was leased to Public Service Corp. for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. (now Public Service Elec. & Gas Co.). Under lease div. rate is now 8% per annum.

ORGANIZATION.—Incorp. in New Jersey in Oct. 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls all gas plants in Jersey City, Hoboken and Bayonna.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,500,000 (\$100)			\$10,500,000	
First mortgage \$10,500,000	1899	5 g M-N	10,500,000 Nov. 1 1949	
gold				
ntf N. J. Title Gu. & Tr. Co., Jersey City, trustee.				

—V. 78, p. 770; V. 84, p. 1555; V. 107, p. 407.

RIDGEWOOD GAS CO.

ORGANIZATION.—Incorp. April 24 1900. Is leased to Public Service Gas Co. (now Public Service Elec. & Gas Co.) for 999 years from July 1 1910 at rental of \$2,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000			\$100,000	
First mortgage \$100,000	1900	5 J-D	100,000 June 1 1925	
ntf Int. at Equitable Tr. Co., N. Y., trustee.				
Second mortgage \$100,000	1905	5 A-O	85,000 April 1 1925	
ntf Int. at Fidelity Union Tr. Co., Newark, trus.				

MORRISTOWN GAS LIGHT CO.

ORGANIZATION.—Incorp. in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. (now Public Service Elec. & Gas Co.) for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock outstanding, \$367,500 (\$100), all owned by Public Service Corp., except directors' shares. No bonds.

THE PATERSON & PASSAIC GAS & ELECTRIC CO.

This co. was leased to Public Service Corp. for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per ann. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co. These two cos. consolidated in 1924 and now known as Public Service Elec. & Gas Co.

ORGANIZATION.—Incorp. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic. Public Service Corp. owns \$269,700 of the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)			\$5,000,000	
Consol mortgage \$5,000,000	1899	5 g M-S	4,099,000 Mar. 1 1949	
gold (\$1,000) c*ntf				
Int. at First Nat. Bank, Paterson, or First National Bank, New York.				
Edison Electric Illum 1st	1895	5 g J-J	585,000 July 1 1925	
mortgage \$600,000				
ntf				
Passaic Lighting Co consol	1895	5 g M-N	316,000 May 1 1925	
mortgage \$450,000				
ntf				
Guaranty Trust Co., trustee.				

Bonds.—Of the new \$5,000,000 mtge. of 1899, \$901,000 is reserved for underlying liens. The bonds are not subject to call. The Paterson National Bank is trustee.—V. 107, p. 403.

SOMERSET UNION & MIDDLESEX LIGHTING CO.

ORGANIZATION.—Incorp. in New Jersey on Dec. 1 1903 in the interest of Public Service Corp. as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Elec. Lt. Co. of Plainfield N. J., and Citizens' Elec. Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns \$422,400 of the stock, \$573,700 Som. Un. & Mid. Ltg. Co. bonds, \$21,000 Somerset Ltg. Co. 1st 5s and \$20,700 Central Elec. Co. 5s.

LEASE.—The co. was leased to Public Service Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corp., and, as rental, a div. on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1 1/2%; Dec. 1 1907, 2%; Dec. 1 1908, 2 1/2%; Dec. 1 1909, 3%; Dec. 1 1910, 3 1/2%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Public Service Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co. These two companies were consolidated in 1924 and now known as Public Service Electric & Gas Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,050,000 (\$100)		J-D	\$1,050,000	See text
Somerset Un. & Mid Lt Co M	1903	4 g J-D	1,974,809 Dec 1 1943	
\$2,750,000 (\$1,000) g.c*ntf				
Int. at Fidelity Union Tr. Co., Newark, trus.				

Underlying Bonds Assumed—
Plainfield Gas & Elec Light 1900 5 A-O 500,000 April 1 1940
gen mtge \$500,000. tf Guaranty Trust Co., New York, trustee.
Somerset Lighting Co first 1899 5 F-A 150,000 Feb 1 1939
mortgage \$150,000. tf Fidelity Union Trust Co., Newark, trustee.
Cent Elec consol 1st M \$750,000 1900 5 g J-J 750,000 July 1 1940
000 (\$500 & \$1,000) g.c*ntf Int. at Fidelity Union Tr. Co., Newark, trus.

Bonds.—\$1,128,809 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and \$846,000 for extensions and improvements; \$66 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the \$750,000 total stock of that company). \$775,000 to retire the underlying bonds and \$125 for future additions and improvements. No sinking fund, and bonds cannot be called.

Central Electric bonds are subject to call at 110 and interest.—V. 78, p. 107; V. 107, p. 84.

SOUTH JERSEY GAS, ELECTRIC & TRACTION CO.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co., and its electric business was leased to Public Service Electric Co. (these two companies were consolidated in 1924 and are now known as Public Service Electric & Gas Co.); its traction business is leased to the Public Service Ry. Co. Public Service Corp. owns \$3,507,000 of South Jersey Gas, Electric & Traction first mortgage 5s.

ORGANIZATION.—Incorp. Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.

Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$6,000,000 (\$100)		J-D	\$6,000,000	See text
First mtge \$15,000,000 gold	1903	5 g M-S	12,994,000 Mar 1 1953	
(\$1,000) c*ntf				
Int. at Fidelity Union Tr. Co., Newark, trus.				
Trenton Gas & Elec 1st mtge	1899	5 g M-S	1,998,000 Mar 1 1949	
\$2,000,000 gold (\$1,000) tf				
Int. at Equitable Trust Co., N. Y., trustee.				

Bonds.—Of the new \$15,000,000 issue, \$2,006,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685; V. 105, p. 1314.

NEW BRUNSWICK LIGHT, HEAT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Interest on bonds is paid by Public Service Gas Co. (now Public Service Electric & Gas Co.) through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)		J-J	\$400,000	See text
First mortgage \$500,000 gold	1899	4 g J-D 15	500,000 Dec 15 1939	
(\$500 and \$1,000) c*ntf				
Int. at Fidelity Union Tr. Co., Newark, trus.				

(a) THE GAS LIGHT CO. OF THE CITY OF NEW BRUNSWICK.

ORGANIZATION.—Incorp. on March 18 1851. Stock authorized and outstanding, \$400,000, all owned by New Brunswick Light, Heat & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Electric & Traction Co.), rental being payment of interest on bonds of New Brunswick Light, Heat & Power Co. and dividends on stock of Gas Light Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2 1/2% in 1907 and 1908, 3% in 1909 and 1910, 3 1/2% in 1911, 4% in 1912, 4 1/2% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. (now Public Service Electric & Gas Co.) by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

GAS & ELECTRIC CO. OF BERGEN COUNTY.

Lease.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2 1/2% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co., and in July 1910 lease of electric properties was assigned to Public Service Electric Co. These two companies were consolidated in 1924 and now known as Public Service Electric & Gas Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric light companies. Public Service Corp. owns \$1,655,000 of general mortgage No. 2 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100)			\$2,000,000	See text
Gen mtge No 1 \$5,000,000	1904	5 g M-N	38,000 Nov 1 1954	
gold (\$1,000) tf				
Equitable Trust Co., New York, trustee.				
General mortgage No. 2 \$5,000,000	1904	5 M-N	3,271,000 Nov 1 1954	
000,000				
ntf Fidelity Union Trust Co., Newark, trustee.				
Consolidated mortgage \$1,000,000	1899	5 g J-D	1,443,000 June 1 1949	
500,000 gold				
ntf Fidelity Union Trust Co., Newark, trustee.				
Enklew G & El 1st mtge	1899	5 J-J	23,000 Jan 1 1939	
Hack Gas & El gen mtge	1895	5 J-J	10,000 July 1 1935	
Hack G L 1st M (\$1,000) c*ntf	1894	5 J-J	24,000 July 1 1934	

Bonds.—Of the general mortgage for \$5,000,000, \$1,538,000 is reserved to retire prior liens and \$191,000 for additions and improvements. The gen. mtge., of which the Equitable Trust Co. is trustee, was superseded by the similar mtge. of which the Fidelity Union Trust Co. is trustee. V. 106, p. 1130.

SHORE LIGHTING CO.

ORGANIZATION.—Incorp. March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Light Co. and Citizens' Light & Fuel Co. of South Amboy. \$104,900 of stock owned by Pub. Serv. Corp. The electric properties have been leased to Public Service Electric Co. and the gas properties to Public Service Gas Co. (these two companies consolidated in 1924 and now known as Public Service Electric & Gas Co.) the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per annum on the authorized stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$112,000 (\$100)----- 1911 5 g A-O 400,000 April 1 1951
 First mortgage \$400,000 gold----- 1911 5 g A-O 400,000 April 1 1951
 (\$500)----- Int. at Fidelity Union Tr. Co., Newark, trust.
Bonds.—\$341,500 bonds were issued to take up \$341,500 Shore Electric Co. bonds and \$58,500 to take up \$46,800 Citizens Light & Fuel Co. bonds; are guar., prin. and int., by Public Service Corp.—V. 92, p. 1640.

PRINCETON LIGHT, HEAT & POWER CO.

In 1910 Public Service Corporation acquired control. V. 91, p. 399. Public Service Corporation owns \$115,850 stock.

ORGANIZATION.—Incorp. in New Jersey on July 31 1905 as a consoli-
 dation of Princeton Electric Works, Princeton Gas Light Co. and Hopewell
 Electric Light, Heat & Power Co. Electric properties have been leased to
 Public Service Electric Co. and gas properties to Public Service Gas Co.
 (these two companies consolidated in 1924 and now known as Public Service
 Electric & Gas Co.), the lease being for 900 years from May 1 1911, and
 providing for payment of interest on bonds and amount equivalent to 2%
 per annum on outstanding stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$250,000 (\$50)----- 1909 5 g F-A 141,500 Feb 1 1939
 1st ref mtge \$250,000 gold s f----- 1909 5 g F-A 141,500 Feb 1 1939
 (\$100, \$1,000 or frac) c*ntf Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—Bonds are guar., prin. and int., by Public Service Corp. Red.
 on any interest day at 105 and interest. Sinking fund 4% of gross earnings
 of company began in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.

(See map on pages 48 and 49.)

Controlled by Public Service Corporation through ownership of all but
 26 shares of stock. No lease.

Receivership Denied.—On Oct. 2 1923 Vice-Chancellor Backes in the
 Chancery Court at Newark refused to appoint a receiver for the company
 on petition of a stockholder. V. 117, p. 1557. Compare V. 117, p. 1129.

ORGANIZATION.—Organized Aug. 20 1907 as a consolidation of the
 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co.
 and United St. Ry. Co. of Central Jersey. V. 85, p. 406. For basis of ex-
 change of stocks of these companies for stock of new company, see "Electric
 Railway" Supplement for Sept. 1915. North Jersey St. Ry. in Jan. 1898
 absorbed the Newark & So. Orange. The Jersey City Hoboken & Paterson
 was a consolidation in Nov. 1899 of the following: Jersey City Hoboken &
 Rutherford Elec. Ry. Co., Passaic RR. Co., Paterson Central Elec. Ry.
 Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry.
 Co., Saddle River Trac. Co., White Line Trac. Co. (formerly the New Jer-
 sey Elec. Ry. Co.). In 1901 it absorbed Paterson Ry. Co. and North
 Hudson County Ry. Co. United Street Ry. Co. of Central Jersey was a
 consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co.
 (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co.
 and other companies) and Elizabeth & Raritan River Street Ry. Co. (which
 was a consolidation on April 30 1904 of Middlesex & Somerset Trac. Co. and
 East Jersey St. Ry. Co., which latter company had previously absorbed
 Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Trac. Co.).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
 Owns (including Public Service Railroad) 534.612 miles first main track,
 299.704 miles 2d main track and cutouts and 59.642 miles of connections,
 loops, yard track, &c. Total, 843.958 miles of track, 502 open and 1,918
 closed cars.

Passengers carried in 1923, 354,194,933, of which 300,319,928 (excl.
 passengers paying for transfers) were revenue and 53,875,005 transfers and
 passes. In 1922, 410,212,814, of which 325,265,180 (excl. passengers pay-
 ing for transfers) were revenue and 84,947,634 transfers and passes.

Sale of Newark Terminal Authorized.—In May 1924 the New Jersey P. U.
 Comm. auth. the co. to sell its Newark terminal to the Public Service Corp.,
 a purchase price of \$2,500,000 and the assumption of a \$5,000,000 mortgage
 having been fixed. V. 118, p. 2706.

Public Service Ry. leases Consolidated Traction Co., South Orange &
 Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley
 Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury
 Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside
 Traction Co., which companies see below. Also owns all stock of People's
 Elevating Co.

Completed in 1912 a terminal station at 8th Ave., Jersey City, connect-
 ing with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR.
 station, and also with tunnels terminating there, was completed in May 1910.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

Rate Decision.—See V. 118, p. 2706, 2950.

Valuation.—For summary of valuation by Ford, Bacon & Davis, engi-
 neers, N. Y., fixing reproduction cost as of Jan. 1 1921 at \$125,000,000, see
 V. 112, p. 1742. Compare V. 112, p. 1867; V. 113, p. 293, 418. Compare
 appraisal of \$170,000,000 by Prof. Henry C. Anderson in V. 114, p. 1409.
 See report of Special Master to Court in V. 116, p. 2767; also V. 117, p.
 88; V. 118, p. 2706.

Bus Operation by Company.—The Public Service Transportation Co., a
 subsidiary of the Public Service Corp., is now operating buses in many sec-
 tions, having acquired many jitneys from private owners and companies.
 See V. 118, p. 2706, 2825, 3198; V. 119, p. 580, 694.

In April 1924 the company applied to the New Jersey P. U. Comm. for
 auth. to change par value of stock from \$100 to no par. V. 118, p. 1912.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$50,000,000 (\$100)----- 1917 5 M-N 264,000 See text
 Car trust cdfs Series "D"----- 1917 5 M-N 264,000 See text
 Car trust cdfs Series "E"----- 1920 7 1/2 F-A 700,000 See text
 Car trust cdfs Series "F"----- 1923 6 M-N 360,000 See text
 Real estate mortgages----- 309,435
 a Incl. \$18,400 reserved to retire outstanding stock of consolidated cos.

Car Trust Certificates.—Series "D" certificates are secured on 150 cars and
 mature \$44,000 s. a., May 31 and Nov. 30. Ser. "E" are secured on equip.
 costing \$2,434,000 and are guar. prin. & int. by the Public Service Corp. of
 N. J. They mature \$140,000 semi-ann. since Feb. 1 1922 to Aug. 1 1925,
 and \$42,000 semi-ann. thereafter to Aug. 1 1930. V. 113, p. 1361. Series
 "F" are secured on 50 double-truck double-end passenger cars and are
 payable \$20,000 May 1 and Nov. 1 each year with premium of 2 1/2 % to
 and incl. May 1 1928; premium reduced 1/2 % from May 2 1928 and 1/4 %
 each May 2 thereafter. Are guar. prin. and int. by P. S. Corp. of N. J.

SECURITIES OF NORTH JERSEY STREET RY.

First mortgage \$15,000,000. Date. Interest. Outstanding. Maturity.
 gold (\$1,000 each)----- 1898 4 g M-N \$15,000,000 May 1 1948
 Int. at Fidelity Union Tr. Co., Newark, N. J.
 Of the 1st mtge. bonds, \$7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

Jersey City Hoboken & Pater- Date. Interest. Outstanding. Maturity.
son 1st mtge gold \$20,000,000 1899 4 g M-N \$14,061,000 Nov 1 1949
 (\$1,000) c*ntf Interest at New Jersey Title Guarantee &
 Trust Co., Jersey City, trustee.

Bonds of Constituent Cos.
 North Hudson County Ry. 1888 5 J-J 2,998,000 July 1 1928
 consol (now 1st) mortgage Int. at First Nat. Bank, Hoboken, S. B.
 \$3,000,000 c*ntf Dod, trustee.
 North Hud Co Ry Impt mtge 1894 6 M-N 1,291,000 May 1 1926
 \$1,292,000 (\$1,000) Int. at Fidelity Union Tr. Co., Newark, trust.
 Weehawken Extension Mort- 1895 5 F-A 100,000 Feb 1 1945
 gage \$100,000 c*ntf Fidelity Union Trust Co., Newark, trustee.
 Paterson Ry Con M (now 1st) 1891 6 g J-D 1,250,000 June 1 1931
 \$1,250,000 (\$1,000) c*ntf Irving Bank-Columbia Tr. Co., N. Y., trust.
 Paterson Ry 2d gen mortgage 1894 5 A-O 300,000 Oct 1 1944
 \$300,000 red at any time Fidelity Union Trust Co., Newark, trustee.
 (\$500 and \$1,000) c*ntf

Bonds.—\$5,939,000 J. C. H. & P. 1st 4s are reserved for prior liens.
 Of the J. C. H. & P. bonds outstanding, \$1,498,000 are owned by Pub.
 Service Corp.

The Impt. mtge. bonds of the North Hudson County Ry. were originally
 5s and expired May 1 1904, but were extended until May 1 1924. See
 V. 78, p. 1392. See also V. 97, p. 1664, 1899. Were again extended at
 maturity in 1924, this time to May 1 1926, and int. rate raised to 6%.
 Extended bonds are red. on any int. date on 30 days' notice at 101 and int.
 Are guar. prin. and int. by endorsement of Public Service Corp. of N. J.
 V. 118, p. 2179.

The Weehawken Extension mtge. bonds were due Feb. 1 1915, but were
 extended for 30 years. V. 100, p. 399.

The Paterson Ry. 2d gen. M. 6% bonds fell due Oct. 1 1914, but were
 extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1
 1931 and on the first day of any succeeding Oct. or April by Public Service
 Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos. Date. Interest. Outstanding. Maturity.
 Eliz Plain & Cent Jer mtge 1900 5 g J-D \$2,400,000 Dec 1 1950
 \$2,500,000 (\$1,000) g c*ntf Int. at Fidelity Union Trust Co., Newark,
 No s f & cannot be called trustee.
 Plainfield Street Ry 1st mtge 1892 6% J-J 100,000 July 1 1942
 (\$1,000) call in 1904 c*ntf Int. at Fidelity Union Tr. Co., Newark, trust.
 Elizabeth & Raritan River St 1904 5 g M-N 1,500,000 May 1 1954
 Ry gen M \$3,500,000 c*ntf Fidelity Union Trust Co., Newark, trustee.
 Brunswick Trac M g (\$1,000) 1896 5 g J-J 500,000 July 1 1926
 Cannot be called c*ntf Fidelity Union Trust Co., Newark, trustee.
 Middlesex & Somerset Trac g 1900 5 g J-J 1,000,000 Jan 1 1950
 M \$1,500,000 (\$1,000) c*ntf Int. at Fidelity Un. Tr. Co., Newark, trustee.
 East Jersey 1st mtge \$500,000 1904 5 g M-N 500,000 May 1 1944
 000 gold guar p & l c*ntf Perth Amboy Tr. Co., Perth Amb., trustee.

Bonds.—Of the total issue of Eliz. Plain & Cent. Jer. Ry. Co. bonds dated
 1900, \$100,000 is held to provide for like amount of Plainfield Street Ry. Co.
 bonds. See V. 71, p. 1310.

The \$100,000 Plainfield St. Ry. 1st mtge. 5% bonds originally fell due
 July 1 1922, extended to July 1 1942 at 6%. V. 115, p. 74. Annual
 sinking fund \$2,920.

Of Eliz. & Raritan River St. Ry. Co. gen. mtge. of 1904, \$2,000,000
 are reserved to retire prior liens. Pub. Serv. Corp. owns \$154,000 Eliz.
 Pl. & Cent. Jer. 5s and \$274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec. 2%;
 in '10, 2%; in '11, Dec. 1 1/4%; in '12, Dec. 1 1/4%; in '13, Dec. 1 1/4%;
 in '14, Dec. 1 1/4%. Practically entire stock owned by Public Service
 Corporation and dividends no longer reported.

OFFICERS.—Same as for Public Service Elec. Co., except that M. R.
 Boylan is Acting Gen. Mgr.—V. 118, p. 1269, 1521, 1912, 2180, 2439, 2706,
 2825, 2950; V. 119, p. 325, 456, 1734.

(1) CONSOLIDATED TRACTION COMPANY.

Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey
 Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co.
 V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380)
 and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
 Operates about 190 miles of track, including the N. J. Traction Co., Newark
 Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec. Trac. Co.,
 J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are
 owned.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock all paid in (\$100)----- J-J 15 \$15,000,000 See text
 Underlying bonds—see below----- 7,308,000
 First mortgage gold \$15,000,000 1893 5 g J-D 15,000,000 June 1 1933
 000 (\$1,000) c*ntf Interest at Bankers Tr. Co., N. Y., Trustee.

The gold bonds of 1893 are secured not only by mortgage, but also by
 deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,825 stock of
 Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry. and
 \$99,100 stock of Jersey City Harrison & Kearney Ry. Co.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded Debt.
New Jersey Traction Co.	None	\$500,000	-----
Newark Passenger Ry.	83	6,000,000	\$6,000,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen RR.	41 1/4	1,000,000	\$258,000
Jersey City Harrison & Kearney Ry.	10	\$100,000	-----
Newark Plank Road	4-5	162,000	-----
Passaic & Newark Electric Traction	10 1/4	1,000,000	550,000
Port Richmond & Bergen Point Ferry	-----	40,000 shares	-----

* On this \$18,000 has been paid in. x Owned by P. S. Corp. of N. J.

(a) JERSEY CITY & BERGEN RAILROAD.

ORGANIZATION.—Controlled by Consolidated Traction Co., all the
 stock being deposited as part security for the Traction Co. 1st mortgage.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
 Owns from Jersey City to Bergen Point, &c., total track, 41 1/4 miles.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock----- 1,000,000 f. p.
Bonds.—The \$258,000 4 1/4 % bonds due Jan. 1 1923 (originally 7s, due
 Jan. 1 1903) were purchased by the Public Service Corp. of N. J. at maturity
 and are still a lien against the property. V. 115, p. 2905.

(b) NEWARK PASSENGER RAILWAY.

ORGANIZATION.—Incorp. June 16 1890. On July 29 1893 leased to
 New Jersey Traction for 999 years, and so controlled by the Consolidated
 Traction Co. of New Jersey, N. J. Traction Co. having been leased to
 Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An
 electric railway. Embraces about 83 miles of track.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity.
 Stock----- \$100 Text \$6,000,000 Own. by O. Tr
 Newark Pass Ry 1st cons M 1,000 5 g J-J 6,000,000 July 1 1930
 1890 \$6,000,000 gold c*ntf N. J. Title Guar. & Trust Co., Trustee.
 The \$6,000,000 stock is all deposited as security for the Consolidated
 Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City.
 The consols are guar. p. & l. by Consol. Trac. Co. and in Feb. 1895 the
 guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

(c) RAPID TRANSIT ST. RY. CO. OF THE CITY OF NEWARK.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry. for
 999 years, and included with it in lease to New Jersey Traction, and so
 forms part of Consolidated Traction system.

The 1st mtge. bonds were originally 5s and matured April 1 1921, but
 were extended for 20 years at 8%. V. 112, p. 1399.

STOCK, BONDS, ETC.— Par. Interest. Outstanding. Last div., &c.
 Stock----- 11 1/4 J-D 30 \$504,000 See text
 First mtge \$500,000 g c*ntf \$1,000 8 g A-O 500,000 April 1 1941
 Red. through sk fd at 105 Int. at Fidelity Union Trust Co., Newark, Tr
 Dividends of 11 1/4 % yearly are guarat. by the Newark Passenger and
 New Jersey Traction companies upon the stock.

(d) PASSAIC & NEWARK ELECTRIC TRACTION CO.

ORGANIZATION.—Incorp. April 30 1895 and acquired all the \$1,000,
 000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co.
 owns all the stock and guarantees the bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$100)----- 1897 5 g J-D \$1,000,000
 1st M \$1,000,000 guar p & l 1897 5 g J-D 550,000 June 1 1937
 by Consol Trac of N. J. c*ntf Int. at N. J. Title Gu. & Tr. Jersey City, Trust

(e) SOUTH ORANGE & MAPLEWOOD TRACTION CO.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now
 merged in Public Service Ry. Co.) in perpetuity, the rental being \$2,000
 on the preferred stock for first year and increasing \$500 yearly until ninth
 year, when \$6,000 is paid, which amount is to be paid thereafter. Rental is
 guaranteed by Public Service Corp. of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange &
 Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock
 auth. and out., com., \$75,000; pref., \$150,000. No bonds.

(3) BERGEN TURNPIKE CO.—

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with \$51,990 capital (\$10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its \$1,000,000 5% bonds, dated 1901, due July 1 1951; Interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Trust Co., Jersey City, Trustee. In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of \$1, the P. S. Corp. giving a bond assuring the payment of the \$1,000,000 5% bonds due 1951. V. 101, p. 1974. In July 1921 the turnpike in Hudson County was deeded over to the county in consideration of \$1.

(4) ORANGE & PASSAIC VALLEY RAILWAY CO.—

Leased for 990 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. \$925,500 of the stock owned by Pub. Serv. Corp.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$1,000,000	
1st mtge \$1,000,000	tf 1898	5 J-D	833,000	Dec 1 1938

(N. J. Tit. Gu. & Tr. Co. of Jersey City, Trus. \$83,000 of outstanding bonds are owned by Public Service Corporation.)

(5) CAMDEN & SUBURBAN RAILWAY CO.—

Was leased on May 1 1904 to Public Service Corporation for 999 years, rental being (in addition to fixed charges) \$30,000 for first year (1905), \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$60,000 the sixth year, \$66,000 the seventh year, \$72,000 the eighth year, \$78,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock \$60,000).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,000,000 (\$25)		Q-F	See text	See text
1st mortgage \$3,000,000 gold	1896	5 J-J	\$1,940,000	July 1 1946

(\$1,000) ctf Int. at First Nat. State Bk. of Camden, Trus

Stock.—The stock is all outstanding; 20% paid in.
Bonds.—Of the 1st mtge. bonds, \$1,000,000 are reserved to retire stock of Camden Horse RR. and \$60,000 are for extensions. V. 94, p. 1185. —V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) CAMDEN HORSE RR. CO.

ORGANIZATION.—Incorp. March 23 1866. Stock, \$250,000 (\$25). Leased to Camden & Suburban Ry. from April 1 1896 for 999 years. Rental, &c., received, \$60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has 30.11 miles of track.

(6) CAMDEN GLOUCESTER & WOODBURY RY. CO.

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire \$600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 25 miles of road.

(7) PEOPLE'S ELEVATING CO.

ORGANIZATION.—Incorp. in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000 (\$100)			\$250,000	
First mortgage \$250,000 gold	1899	5 g A-O	175,000	Oct. 1 1939

(\$1,000) c*f Int. at N. J. Title Gu. & Tr. Co., J. C., trust.

(8) NEW JERSEY & HUDSON RIVER RY. & FERRY CO.

Public Service Corp. has acquired \$2,446,350 of the \$2,500,000 common and \$4,633 of the \$750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.

ORGANIZATION.—Incorp. on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This co. owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the \$5,000,000 mortgage. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right-of-way.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this co. operate to the business centres of Newark, Passaic and Paterson.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock com \$5,250,000 (\$100)			\$2,500,000	See text
Stock pref \$750,000 6% cum		6 F-A	750,000	See text
N J & H R Ry & F Co 1st mt	1900	4 g M-S	4,011,000	Mar. 1 1950

\$5,000,000 g (\$1,000) c*f Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.
Hudson River Trac 1st mtge 1902 5 g M-S 631,000 Mar. 1 1950
\$1,000,000 gold (\$1 mtge) tf Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.

Stock.—Pref. stock is redeemable at 115 and accrued dividends. \$1,500 pref. stock in treasury.
Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. \$67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.—V. 92, p. 462; V. 99, p. 407

(9) RIVERSIDE TRACTION CO.

Lease.—Co. is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds, 5% divs. on outstanding pref. stock and a div. on com. amounting to \$14,193 the first year, increasing annually until 7th year, when maximum of \$20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 392 out of 400 shares (par \$50) of the capital stock of the Cinnamon Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns \$49,600 of the \$50,000 capital stock of the Bordentown Electric Co., which supplies light to Bordentown and vicinity.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this co. and the Camden & Suourban, the Riverside Trac. cars run direct to Philadelphia Ferry at Market and Federal Sts., Camden.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,100,000 (\$50)			\$747,150	
Preferred \$400,000 (\$50)		5%	266,500	
1st M \$1,500,000 g (\$100, \$500)	1910	5 g J-D	1,500,000	June 1 1960

and \$1,000) call at 110...tf Int. at West End Trust Co., Phila., trustee.

Bonds.—Subject to call, all or any, on any int. day at 110 and int. Int. is guar. by Public Service Ry. V. 93, p. 408; V. 94, p. 280, 352, 699.

(10) PATERSON & STATE LINE TRACTION CO.

Stock all owned by the Public Service Ry. Co.

ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock auth., \$300,000 (increased in July 1913 from \$100,000, V. 97, p. 522); out, \$150,000.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage \$300,000 gold	1914	5 J-D	\$150,000	June 1 1964

Fidelity Union Trust Co., Newark, trustee.

PUBLIC SERVICE RAILROAD.

ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, \$500,000; outstanding, \$285,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915.

(1) ELIZABETH & TRENTON RR.

Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding common, with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorp. in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 49.644 miles equivalent single track; standard gauge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$900,000 (\$50)		A-O	\$811,350	
Pref \$300,000 5% cum (\$50)		A-O	180,300	
First mtge \$1,200,000 gold	1912	5 g A-O	990,000	Apr 1 1962

(\$1,000) c*tf Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—First mortgage bonds are subject to call as a whole on any interest day at 110 and interest. Principal and interest are guaranteed under terms of lease by the Trenton Terminal RR., whose obligations are guaranteed in turn by the Public Service RR. and the Public Service Corporation.—V. 90, p. 1362; V. 94, p. 697.

EASTERN NEW JERSEY POWER CO.

ORGANIZATION.—Organized early in 1924 and is a result of a complete rearrangement of the properties of: (a) Atlantic Coast Electric Ry. and its owned and operated companies, the Seacoast Traction Co., West End & Long Branch Ry., Seashore Elec. Ry. and Asbury Park & Sea Girt Ry.; (b) Atlantic Coast Electric Light Co.; and (c) New Jersey Water & Light Co. For history of Atlantic Coast Electric Ry. up to time of change, see "Electric Railway" Supplement of Oct. 27 1923. Under these arrangements the Eastern New Jersey Power Co. acquired all the electric light and power properties. The railway properties were conveyed to the Coast Cities Ry. (see below), all the stock and bonds of which are owned by the company and are pledged under its 1st Mtge. bonds. The water properties are also to be similarly conveyed to a new subsidiary and all the securities of the water company will likewise be owned and pledged under the 1st Mtge. bonds of the Eastern New Jersey Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates electric light and power properties serving Asbury Park, Bradley Beach, Belmar, Avon, Deal, Allenhurst and adjoining communities. Supplies power to and operates through subsidiaries, an electric railway line of about 16 miles, and the water distributing system in Deal. The properties of the company include an electric generating station in Allenhurst with an installed capacity of 12,500 k.w., and a system of overhead and underground transmission lines in all the communities served.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)			10,000 shs.	
Preferred 7% cum. part c		Q-J	\$1,250,000	Oct '24, 1 1/4
1st M Ser 1949 (\$100, \$500 & \$1,000 c* & \$1,000, \$500 & \$1,000 r*) g	1924	6 g J-J	3,250,000	Jan 1 1949

American Exchange Nat. Bank, N. Y., trus.

Stock.—Pref. stock is red. at 115 & divs. at any time after 3 years from the issue thereof. Pref. shares at the same div. rate with com. in cash divs. in excess of \$7 per share paid in any calendar year on com. \$1,250,000 was offered by W. C. Langley & Co. at 92 1/2 and div., to yield about 7.57%. V. 118, p. 2955.

Bonds.—First Mtge. 6s are further secured by pledge of all the outstanding bonds and capital stock (except directors' qualifying shares) of the Coast Cities Ry. (see below) and the water company subsidiary above referred to. Are redeemable, all or in part, after 60 days' notice, on any int. date at 105 up to and incl. Jan. 1 1945; at 104 thereafter up to and incl. Jan. 1 1946; at 103 thereafter up to and incl. Jan. 1 1947; at 102 thereafter up to and incl. Jan. 1 1948; and at 101 on July 1 1948; plus interest in each case. Company agrees to refund Penn. and Conn. personal property taxes not exceeding 4 mills per annum, the Maryland security tax not exceeding 4 1/4 mills per annum, and the Mass. income tax not exceeding 6% per annum, on income derived from the bonds. Free of personal property taxes in New Jersey. Int. payable at office or agency of company in New York and Chicago. V. 118, p. 1017.

Management.—The operation of the properties is under the supervision of the Utilities Power & Light Corp.

OFFICERS.—Pres., H. L. Clarke.—V. 118, p. 1142, 2955; V. 119, p. 79, 330.

(1) COAST CITIES RAILWAY.

ORGANIZATION.—Organized early in 1924 to take over and operate all the electric railway properties formerly operated by the Atlantic Coast Electric Ry. (for history, see "Electric Railway" Supplement of Oct. 27 1923). All the bonds of that company (V. 118, p. 1909) and its various underlying issues were retired and the power and light properties were transferred to the Eastern New Jersey Power Co. and its traction properties were conveyed to the Coast Cities Railway. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the Long Branch Steamboat Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock			All owned by Eastern New Jersey Power Co.	
First Mtge. bonds, \$850,000			All owned by Eastern New Jersey Power Co.	

REPORT.—Of Atlantic Coast Electric Ry. and sub. cos. for latest periods and years ended Dec. 31:

	Aug. 31 '24, Nov. 30 '23.	1922.	1921.	1920.
Gross income	\$1,181,050	\$1,123,296	\$1,106,217	\$1,057,083
Oper. exp., maint. and taxes	679,214	680,499	677,666	712,550
Net income	\$501,836	\$442,797	\$428,551	\$344,533

JERSEY CENTRAL POWER & LIGHT CORP.

ORGANIZATION.—Incorp. in 1923 in Virginia. Owns 78 1/2 % of the com. stock of the Tidewater Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes, through local operating cos., electric light and power service to 64 communities and gas service to 17 communities in central New Jersey. Also owns Lakewood Water Co., serving Lakewood and vicinity. Entire outstanding stocks and bonds of the local operating co. are owned by the Jersey Central Power & Light Corp., with the exception of \$2,000,000 divisional 5% bonds and 25 shares of stock of the Consolidated Gas Co. of N. J.

The electric system includes modern steam electric generating stations with a total installed capacity of 59,748 h. p., including 16,000 h. p. now under construction, and 176 miles of high-tension transmission lines with a distributing system aggregating over 1,029 miles of line, serving over 37,905 consumers of electricity. The gas properties include generating stations with a daily capacity of 11,000,000 cu. ft. and 209 miles of gas main, serving 13,594 customers. During the year 1923 57,893,765 k. w. hours of electrical energy and 594,160,400 cu. ft. of gas were generated.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Com 220,000 shs (no par)			125,140 shs	
Partic pref 7% cum \$5,000,000 (\$100)				
1st lien bonds Series "A"	1923	7 Q-J	\$2,610,400	July 24 1975
Series "B"	1923	6 1/2% M-N	3,500,000	May 1 1948
(\$100, \$500 & \$1,000) g.c.*tf	1924	6 1/2% M-N	500,000	May 1 1948
6 1/2% notes \$6,250,000 (\$500 and \$1,000) g.	1924	6 1/2% M-S	4,250,000	Dec 1 1926
10-yr conv debts \$1,500,000 (\$100, \$500 & \$1,000) g.c.*tf	1923	7% M-N	1,310,000	May 1 1933
6 1/2% sec. notes \$6,000,000 (\$500 & \$1,000) gold.	1924	6 1/2% J-D	1,250,000	Dec 1 1926
Consol Gas Co 1st cons mtge (\$1,000) gold.	1896	5% J-J	1,000,000	Jan 1 1936
Consol Gas Co 1st ref mtge (\$1,000) gold.	1915	5% A-O	1,000,000	Apr 1 1965
Bankers Tr. Co. and F.N.B. Close, N.Y., tr.				

Stock.—Pref. is red. after 3 years from date of issuance, all or part, upon 30 days' notice, at 115 and divs.

Participation Feature.—After the pref. stock has received full 7% cum. divs. and the com. stock as a class has received as divs. an amount equal to a year's div. requirements on the pref., the pref. and com. stocks are entitled in any year to receive equally, as classes, any further moneys paid as divs. until the pref. has received \$3 add'l per share, or \$10 for the year.

Common Stock Warrants.—Accompanying the present issue of pref. stock are detachable warrants entitling the holder thereof to purchase 2 shares of com. stock for each \$100 pref. held, at \$20 per share, after July 1 1923, but on or before July 2 1924, or at \$25 per share from July 3 1924, but on or before July 2 1925. In June 1923 \$1,250,000 7% cum. partic. pref. was offered by A. E. Fitkin & Co. at 92 1/2% and divs., to yield about 7.57%.

Bonds.—First lien 6 1/2% Series "A" and "B" are red., all or in part, on any int. date on 30 days' notice to and incl. May 1 1928 at 110 and int., thereafter to and incl. May 1 1933, at 107 1/2% and int.; thereafter to and incl. May 1 1928 at 105 and int.; thereafter to and incl. May 1 1947 at 102 1/2% and int., and on and after Nov. 1 1947 at 100 and int. Sink fund of \$35,000 per ann., 1925 to 1927 incl., and of \$52,500 yearly 1928 to 1947 incl. Int. payable in N. Y. and Chicago. \$3,500,000 Series "A" were offered in May 1923 by A. B. Leach & Co., Inc., and A. C. Allyn & Co., Inc., at 97 and int., to yield about 6 3/4%.

The 6 1/2% notes issued in Mar. 1924 are red., all or part, on 30 days' notice at 102 and int. up to Mar. 1 1925, and thereafter at 101 and int. Penna. 4-mill tax, Conn. 4-mill tax, Dist. of Col. and Maryland 4 1/2-mill tax and Mass. 6% income tax refunded. \$4,250,000 were offered in Mar. 1924 by E. H. Rollins & Sons; Blyth, Witter & Co.; Eastman, Dillon & Co.; Federal Securities Corp. and H. M. Byllesby & Co., Inc., at 98 1/2% and int., to yield about 7.10%. V. 118, p. 1276.

The 10-yr. conv. debentures are red., all or in part, on any int. date on 30 days' notice at 105 and int. to and incl. May 1 1925; this premium of 5% decreasing at the rate of 1/2% of 1% on each Nov. 1 thereafter, and on Nov. 1 1932 at 100 and int. Convertible at any time at option of holder into 7% cum. pref. stock on the basis of par for the pref. and the then current redemption price for the debenture bonds. Semi-ann. sink fund of 1% 1924 to 1928 incl., and 1 1/2% 1929 to 1932 incl.

The 6 1/2% secured notes issued in June 1924 are secured by pledge of more than 90% of the total capital stocks of the Coast Gas Co. (which owns the stock of Shore Gas Co. and over 94% of Lakewood Gas Co.), City Gas Light Co. and Kennett Gas Co., and \$150,000 Jersey Central Power & Light Corp. 10-yr. 7% debentures. Add'l notes to the total of \$4,750,000 may be issued, par for par, against the deposit of underlying securities of the corporation and its New Jersey subsidiaries and for the acquisition of other New Jersey utilities. Are red. at 102 and int. up to June 1 1925 and at 101 and int. thereafter. In June 1924 \$1,250,000 were offered by E. H. Rollins & Sons; Blyth, Witter & Co.; Eastman, Dillon & Co.; Federal Securities Corp. and H. M. Byllesby & Co., Inc., at 99 and int., to yield about 6.90%. V. 119, p. 3085.

Consolidated Gas Co. 1st cons. mtge. 5s are callable at 110 and int. Consolidated Gas 1st ref. mtge. 5s are red. at 110 and int.

Consolidated Earnings 12 Months Ended Jan. 31 1924 (as Officially Reported).
Gross earnings.....\$4,157,681
Operating expenses and prior charges of subsidiary cos.....2,892,858

Net earnings.....\$1,264,823
Annual interest on total funded debt, incl. this issue.....627,950

Balance for depreciation, amortization, dividends, &c.....\$636,873

OFFICERS.—Pres., A. E. Fitkin; V.-P., T. R. Crumley; V.-P., J. H. Drake; Sec., S. R. Jones; Treas., D. H. Fetherston.—V. 119, p. 80, 332, 586, 1070, 1850.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorp. in 1909 in Dela. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. (\$40,000 bonds) and Atlantic City & Shore RR. Co. Also owns all of the \$591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common stock			\$749,800	
Preferred stock			254,700	
Coll trust, \$591,100	tf 1910	4%	591,100	See text.

The collateral trust 4s are secured by \$591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1928 or Feb. 1 1940.

OFFICERS.—Pres., Harry E. Kohn; V.-P., H. S. Silverman; Sec., L. R. Isenthal; Treas., A. W. From.

(1) ATLANTIC CITY & SHORE RR.

ORGANIZATION.—Incorp. in N. J. Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns \$218,500 of the common stock of the Atlantic City & Ocean City Co., which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Operates over the Central Pass Ry. Co. tracks under traffic agreement.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8 1/2 miles, is operated by this company.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
1st mtge & coll trust deed	1905	5% J-D	950,000	Dec. 1 1945
\$1,000,000 (\$1,000) g.c.*tf	Int. at Girard Trust Co., Phila., trustee.			

Bonds.—No sinking fund, but can be called at any time at 110 and int.

EARNINGS.—For years ending Dec. 31:				
Calendar Year—	Gross.	Net.	Rents, &c.	Balance.
1923	\$1,354,015	\$336,969	\$271,233	sur. \$65,736
1922	1,227,160	296,618	252,668	sur. 43,950

OFFICERS.—Pres., I. H. Silverman; V.-P., A. J. Purinton; Sec., J. M. Campbell; Treas., A. W. From; Gen. Supt., A. J. Purinton.—V. 109, p. 981; V. 110, p. 2386; V. 111, p. 188; V. 113, p. 291; V. 118, p. 3195; V. 119, p. 72.

(a) ATLANTIC CITY & OCEAN CITY CO.

ORGANIZATION.—The Atlantic City & Ocean City Co. was organized in Delaware and owns the entire (\$180,000) stock and all the (\$180,000) bonds of the Atlantic City & Ocean City RR. and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City Co., \$218,500 is owned by the Atlantic City & Shore RR. The latter leases the Atlantic City & Ocean City RR. for 999 years, the rental being \$19,500 per annum, and an additional contingent sum equal to 33 1/3% of the net surplus, but not to exceed \$25,000 per annum.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles to Ocean City Boardwalk. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common, \$350,000			\$220,000	
Pref 5% non-cum \$250,000			175,000	
Collateral trust gold \$500,000	1907	5 M-S	350,000	Mar 1 1947
000 redeemable 110 & int tf	Girard Trust Co., Philadelphia, trustee.			

Stock.—The preferred stock is redeemable at par.

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W. From.

(2) ATLANTIC & SUBURBAN RY.

ORGANIZATION.—Incorp. in New Jersey Dec. 7 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge.—V. 87, p. 1237, 1532.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80-lb. T rail.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, \$750,000 (\$50)			\$150,000	
First mortgage, \$650,000	1909	4 g F-A	591,100	Aug 1 1929
(\$1,000) gold	c*tf	Int. at Cambridge Tr. Co., Chester, Pa., Tr.		
Prior lien M. \$100,000, guar	5%		100,000	Feb 1 1925
p & l, by A C & S Co.	tf			

Bonds.—Bonds have no sinking fund.—V. 87, p. 1237.

EARNINGS.—For calendar year 1923, gross (all sources), \$110,625; net, after operating expenses and fixed charges, def., \$57,125. In 1922, gross (all sources), \$136,062; net, after oper. exp. & fixed charges, def. \$32,627.

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W. From.—V. 88, p. 881; V. 90, p. 1424; V. 110, p. 1288; V. 113, p. 2078.

MILLVILLE TRACTION.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 5.20 miles of track in Millville, 0.536 miles in Vineland and 5.541 miles in Township of Landis; total, 11.277 miles.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock \$175,000			\$175,000	
1st mortgage \$400,000 gold	1894	5 g F-A	208,000	Aug 1 1914
(\$1,000 each)	c*/Int. at Land Title & Trust Co., Phila., trus.			

Bonds.—Not subject to call.

EARNINGS.—For cal. year 1922, gross, \$69,507; def. from operation (after taxes), \$19,808. In 1921, gross, \$68,811; def. from operation (after taxes), \$32,954.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., Hartle S. Haines; Treas., Daniel C. Lewis.

BURLINGTON COUNTY TRANSIT CO.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. About 14 miles of track from Burlington through Mount Holly and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft.

CAPITALIZATION.—Stock authorized and issued, \$120,000 (\$50). No bonds.

EARNINGS.—For year ending Dec. 31 1923, gross, \$79,310; net after taxes, def., \$7,403. In 1922 gross, \$78,388; net after taxes, def., \$6,247.

OFFICERS.—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec., Treas., Armit H. Coate; Gen. Mgr., Maurice B. Comfort.

MORRIS COUNTY TRACTION.

Receivership.—On July 24 1923 Joseph K. Choate and Joseph P. Tumulty were appointed receivers for the company.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right-of-way. Franchises through towns are perpetual or for 35 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 44.01 miles road, 58.33 miles of track. Road is in operation from Maplewood to Danforth Road, Madison, 10.89 miles; Morristown to Lake Hopatcong, 21.81 miles. Branch lines, Springfield to Elizabeth, 5.34 miles; Denville to Boonton, 4.90 miles; Dover to Wharton 1 mile. The 2.69 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease; also operates under lease branch line, Morris Plains to State Hospital, 1.36 m. Total road operated, 65.98 m. Gauge, 4 ft. 8 1/2 in. 70-lb. T rail in country; 80-lb. girder in cities.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock common			\$300,000	
First mortgage \$3,000,000	1905	5 g J-D 15	3,000,000	June 15 '35
(\$1,000) gold callable at	Int. at People's Sav. & Trust Co., Pitts-			
110 and interest	c*rtf	burgh, trustee.		
Income debenture bonds	1917	5 g J-D	1,179,000	June 16 '48
(\$100)	Int. at People's Sav. & Tr. Co., Pitts., trus.			

EARNINGS.—For calendar year 1923, gross, \$507,291; net after taxes, \$17,441. In 1922, gross, \$537,397; net after taxes, \$66,522.

OFFICERS.—Pres., Joseph K. Choate, New York; V.-Ps., Geo. R. Hann, Pittsburgh, Pa., and H. O. Rea; Sec., Treas. & Gen. Mgr., O. G. Schulz, Morristown; Supt., Chas. Fields.—V. 111, p. 588; V. 115, p. 74; V. 116, p. 516; V. 117, p. 440; V. 118, p. 2305; V. 119, p. 811.

SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Completed a line from Pennsgrove to Salem, N. J., 14 miles long, of which 3 1/2 miles between Pennsgrove and Deep Water Point has been in operation since Aug. 15 1916, and the whole line to Salem (14 miles) since Jan. 22 1917. 70-lb. T rail; gauge, 4 ft. 8 1/2 in. 14 passenger cars, 1 combination snow plow and work car.

Voting Trust.—The stock has been placed in a voting trust for five years, under which dividends are restricted to 6% per annum until at least half of the 2d mtge. bonds and all of the 1st M. bonds outstanding in excess of \$225,000 have been retired.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock \$850,000 (\$100)			\$187,500	
1st mtge \$750,000 gold (\$100)	1915	6 g J-D	398,700	Dec 1 1935
\$500 and \$1,000	c*tf	Int. at Pa. Co. for Ins. on Lives, &c., Phila., tr.		
Second mortgage \$100,000	1915	6 g J-D	92,000	Dec 1 1935
gold (\$1,000)	c*tf	Int. at Wilmington (Del.) Trust Co., trustee.		

Bonds.—Remaining first mtge. bonds are issuable for additional equipment, power plant and other property. The mortgages provide that the company's net income be applied—80% to the 1st M. and 20% to the 2d M. bonds—to the purchase of bonds at not over par and interest, or to their call at that price, the bonds to be canceled. This sinking fund, however, is not to exceed \$50,000 in any one year and is to be reduced to 2% of bonds outstanding when half the 2d M. bonds and all 1st M. bonds outstanding in excess of \$225,000 have been retired. The fund became operative July 1 1917. \$33,700 1st M. and \$7,000 2d M. bonds have been retired. Both issues are redeemable, all or part, at par and int. on any int. date on four weeks' notice.

The second mtge. bonds are all owned by E. I. du Pont de Nemours & Co.

EARNINGS.—	Gross	Net after	Bond	Balance.
Period Covered	Earnings.	Taz., Depr., &c.	Int.	Surplus.
Year ending Dec. 31 1923	\$107,723	\$3,675	\$29,442	def. \$25,767
Year ending Dec. 31 1922	107,010	def. 22,984	29,457	def. \$2,441

OFFICERS.—Pres., C. N. Martin; V.-P., W. W. Hepburn; Sec. & Treas., W. E. Ervin.—V. 102, p. 886; V. 104, p. 765; V. 110, p. 1090, 1527.

NEW JERSEY INTERURBAN CO.

ORGANIZATION.—Organized in N. J. in 1923 to take over the properties of the Northampton Easton & Washington Traction Co. (for history see "Electric Railway" Supplement of April 23 1923) sold at foreclosure in Nov. 1922 as per plan outlined in V. 114, p. 1651.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—17 miles of track from Phillipsburg, N. J., through Washington, N. J., to Port Murray, N. J.

The co. has been auth. to issue \$100,000 com. stock, \$480,000 income mtge. bonds and \$100,000 1st mtge. bonds. For terms of exchange of these securities for obligations of predecessor co. see V. 114, p. 1651. Upon completion of re-organization the co. will be capitalized approximately as follows:

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common	-----	-----	\$100,000	-----
1st mtge \$1,000,000	1922	7 J-J	100,000	Jan 1 1953
			Coal & Iron Nat. Bk., N. Y. City, trustee.	
Income bds \$500,000 (int. at rate of 5% p. a. payable beginning Apr 1 1924 if earned)	1922	-----	480,000	April 1 1953
			Coal & Iron National Bank, New York City, trustee.	

Stock.—All of the com. is held under a 5-year trust agreement. Trustees: Warner Marshall, R. A. Pritchard and L. M. Symmes.

Latest Earnings.—Of Northampton-Easton & Wash. Trac. Co. for year ended April 30 1924, gross, \$69,943; net, after taxes, &c., def., \$9,790. For cal. year 1922, gross, \$80,078; net, after taxes, &c., def., \$6,516. In 1921, gross, \$90,057; net, after taxes, \$8,944.

OFFICERS.—Pres., Warner Marshall; V.-P. & Counsel, R. A. Pritchard; V.-P., E. Hawley Van Wyck; Sec.-Treas., L. M. Symmes; Gen. Mgr. & Asst. Treas., W. L. Doyle.—V. 117, p. 1462.

TRENTON & MERCER COUNTY TRACTION CORP.

ORGANIZATION.—Incorp. on Oct. 5 1910 in New Jersey with \$10,000 stock (\$100). Increased in Nov. 1911 to \$400,000, of which \$200,000 is pref. V. 93, p. 1260. On Oct. 15 1910 leased for 990 years Trenton Street Ry., Mercer County Trac., Trenton Ham. & Ewing Trac., and Trenton Pennington & Hopewell St. Ry., at a rental of \$80,000 the 1st year, \$82,500 the 2d, \$85,000 the 3d, then increasing \$5,000 yearly until the maximum of \$150,000 is reached.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and controls by lease about 73.93 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. Also operates buses. V. 119, p. 812.

In Jan. 1918 failed to pay rental on the Trenton Street Ry. properties, but was granted an extension of time until April 1 1918 and then to July 1 1918, in which to make payment. Resumed payment of current rentals on July 1 1923. (Accrued rentals unpaid on Oct. 1 1924 amounted to \$733,792.)

To Build Terminal in Trenton.—See V. 118, p. 2306.

Equipment Trust Certificates.—See V. 111, p. 494; V. 119, p. 1173.

Valuation.—Reproduction cost new of the property as a going concern was estimated in April 1921 by Ford, Bacon & Davis, engineers, New York, at \$9,391,228, based on Sept. 1 1920 prices for labor and material. For further details see V. 112, p. 1268.

EARNINGS.—For calendar year 1923, gross, \$1,701,034; net, after taxes, \$352,299. In 1922, gross, \$1,689,896; net, after taxes, \$311,780.

OFFICERS.—Pres., Rankin Johnson; Treas., F. E. Matthews.—V. 108, p. 974, 1512; V. 110, p. 79, 262, 563; V. 111, p. 494; V. 112, p. 1868, 2750; V. 115, p. 1943; V. 118, p. 2306; V. 119, p. 812, 1173.

(1) TRENTON STREET RY.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding. Lease.—Is leased to Trenton & Mercer County Traction Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Co. was formed with a capital of \$100,000 to enable the Trenton Street Railway Co. to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the United Power & Transportation Co. Is operated as a part of Trenton Street Ry. system.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (par \$50)	-----	-----	\$1,000,000	-----
Trenton Passenger first mtge \$840,000 gold (\$1,000 each)	1891	6 g A-O	90,000	x1920-1925
			(\$15,000 due yly Sept. 30 1926-1930)	
Interest at Mechanics Nat. Bank, Trenton, N. J.	-----	-----	100,000	Sept 30 1931
Consolidated mortgage gold \$2,000,000 (\$1,000)-----c*	1898	5 g J-J	1,159,000	July 1 1938
			Interest in Trenton at Mechanics National Bank; Girard Trust Co., trustee.	
Trenton St Ry general mtge \$500,000 gold (\$1,000)-----c*	1911	6 J-D	500,000	June 1 1941
			Bankers Trust Co., New York, trustee.	

Guaranteed Bonds.—Trenton Pennington & Hope first mortgage \$350,000 gold guaranteed—Guar., prin. & int., by Trenton Street Ry. Trenton Hamilton & E 1st M \$500,000 (\$1,000) gold—c* Int. at Real Est. T. I. & Tr. Co., Phila., trus. Mercer Co Tr 1st M \$300,000 gold (\$1,000) guar p & i—c* Real Est. Tit. Ins. & Tr. Co., Phila., trustee. x Holders of bonds maturing Sept. 30 1920 to 1924 have agreed to hold bonds at same rate of interest.

Bonds.—\$840,000 consolidated 5s of 1898 are reserved to retire first 6s. Trenton Street Ry. gen. mtge. bonds are subject to call at 105 and int. on any int. day. V. 93, p. 797. Are listed on Phila. Stock Exchange. Mercer County Traction, Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Traction bonds are guar., p. & i., by endorsement by Trenton Street Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres., John A. Rigg; Sec. & Treas., T. W. Grootet Jr.—V. 93, p. 797; V. 94, p. 828; V. 105, p. 2273; V. 106, p. 1901, 2230.

TRENTON-PRINCETON TRACTION CO.

Controlled by Bucks County Syndicate.

ORGANIZATION.—Incorp. in New Jersey on Sept. 29 1922 as a consolidation of the New Jersey & Pennsylvania Traction Co., Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry. In May 1924 the Delaware River Coach Co., a subsidiary, was granted a 25-year franchise by the City Commission of Trenton, N. J., to operate a bus line between Trenton and Morrisville, Pa. V. 118, p. 2573.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 12.56 miles from Warren and Hanover Sta., Trenton, N. J., to Princeton, N. J.

Franchises are perpetual except in Trenton, which runs to 1953.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000 (\$100)	-----	-----	\$200,000	-----
First mortgage	1923	6 M-N	400,000	May 1 1943

Bonds.—In addition to amount outstanding, \$100,000 bonds issued but reacquired.

EARNINGS.—For year ending Dec. 31 1923 (Princeton Division), gross, \$127,258; net, after taxes, \$24,136. In 1922, gross, \$132,048; net, after taxes, \$19,719.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., John M. Morrissey.—V. 114, p. 1063; V. 115, p. 1632; V. 116, p. 1412; V. 118, p. 312, 2573.

JERSEY CENTRAL TRACTION CO.

Control.—The American Electric Power Co., which see on another page, owns all the common stock.

Operation Discontinued, &c.—In July 1923 the New Jersey P. U. Comm., having found that conditions, including competition of jitneys, did not justify continued operation of the road, authorized the company to abandon its lines and surrender its franchises. V. 117, p. 325. Unofficial reports state that the 1st mtge. 5s will not be affected by the discontinuance of operations, as interest and principal will be paid by American Electric Power Corp., which guarantees these bonds. In April 1924 we were informed that the company was not operating and was in process of liquidation. Later reports, however, indicate that plans to rehabilitate a portion of the system are under consideration, although we are informed that the property is being dismantled. V. 119, p. 455.

ORGANIZATION.—A consolidation in May 1917 of the old Jersey Central Traction Co. (see "Electric Railway" Section for May 1917) and the Central Jersey Traction Co. (Incorp. Feb. 1 1917 to lease the property and franchises of the Central Jersey Traction Co.).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 34.03 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge; 60-lb. T and 70-lb. girder rails. Nearly all over private right-of-way. 32 passenger cars, 29 freight cars and 1 snow plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)	-----	-----	\$531,400	-----
Pref 6% cum \$600,000 (\$100)	-----	6%	600,000	-----
First mtge gold \$5,000,000 (\$1,000)	1917	5 g M-S	800,000	Mar 1 1947
			tf/Int. at Com'l Trust Co., Phila., trustee.	

Stock.—Preferred stock is redeemable at 105 three years after issue.

Bonds.—Guaranteed, p. & i., by the American Elec. Pow. Co. Callable in whole or part since March 1 1922 at 102½. Additional bonds may be issued for additions, extensions, &c.

REPORT.—For calendar year 1922, gross, \$293,540; net after taxes, def., \$27,992; interest, &c., \$65,584; deficit, \$93,575. In 1921, gross, \$311,695; net after taxes, def., \$24,298; interest, &c., \$61,828; deficit, \$86,126.

OFFICERS.—Pres., Van Horn Ely; V.-Pres., C. L. S. Tingley; Gen. Mgr. & V.-Pres., H. J. Crowley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Comp., Frank J. Pryor Jr.—V. 112, p. 2083; V. 114, p. 1890; V. 116, p. 176, 2766; V. 117, p. 325; V. 119, p. 455.

PENNSYLVANIA

AMERICAN ELECTRIC POWER CO.

(See Map page 60.)

Control.—In May 1924 the American Gas & Elec. Co. and Appalachian Power Co. offered to purchase not less than 75% of the com. stock of the co. outstanding in the hands of the public at a cash price of \$62.50 net per share. V. 118, p. 2823. In July 1924 it was announced that approximately 95% of the com. stock had been acquired under terms of the offer. V. 119, p. 72. Compare V. 118, p. 2946, 3194.

ORGANIZATION.—The American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only \$1,000 of outstanding stock. Name changed from the American Railways Co. to present title on Feb. 13 1923. V. 116, p. 615.

For list of securities owned by the co. as of Dec. 31 1923, see "Electric Railway" Supplement of April 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total track about 420.5 miles; about 776 cars. See also Wilmington & Phila. Trac. Co. on a subsequent page. Also owns land for parks in Altoona and Joliet.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$17,000,000 (\$50)	-----	J-D 15	\$9,460,000	See text
1st pref 7% cum \$8,000,000 (\$100)	-----	7 Q-F	4,936,593	See text
5-year 8% notes	-----	8%	930,500	1925
Coll trust \$1,750,000 gold	1917	5 M-S	1,750,000	Mar 1 1927
Collat trust \$2,500,000 gold	1911	5 F-A	2,500,000	Aug 1 1931
conv (\$500 & \$1,000) c*tf Int. at Merchants' Un. Tr. Co., Phila., trustee.	-----	7%	1,143,250	1940
Income bonds (see text)	-----	7%	1,143,250	1940
Nat Gas coll trust \$1,000,000 (\$100), \$500, \$1,000) c*tf Int. at Commercial Tr. Co., Phila., trustee.	1917	6 M-S	750,080	Mar 1 1927
Jersey Central Trac coll trust \$570,000 gold (\$1,000) c*tf Int. at Commercial Tr. Co., Phila., trustee.	1917	6 g M-S	570,000	Mar 1 1947
Car trust certificates ser "A"	1923	6 J-J	315,000	-----
Car trust certificates ser "B"	1914	6 F-A	26,000	See text
Car trust certificates ser "C"	1916	5 F-A	48,000	See text
Car trust certificates ser "D"	1917	6 A-O	65,000	See text

Stock.—Pref. stock is red. at any time at 110. Pref. & com. stocks are listed on Philadelphia Stock Exch. The pref. stock was auth. by shareholders on Oct. 17 1912 (V. 95, p. 889, 1038, 1206) and the auth. amount of common stock was reduced from \$25,000,000 to \$21,000,000.

Notes.—8% 5-year notes are secured by deposit of \$2,894,000 bonds of subsidiary companies.

Bonds.—The collateral for the bonds of 1917 consists of \$1,475,000 stock of Altoona & Logan Val. Elec. Ry. and \$1,975,000 stock of Scrant. Ry. Co. Coll. trust bonds of 1911 have no sinking fund but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of \$2,250,000 stock (out of \$2,500,000 issued) of the People's Ry. of Dayton and \$1,600,000 1st consol. 5s of the Chicago & Joliet Elec. Ry.

The Jersey Central Trac. coll. trust 6s are secured by \$531,400 com. stock of the Jersey Cent. Trac. Co. and \$305,000 com. stock of the Monmouth Lighting Co. Redeemable at 102½ and int. on any int. date. The National Gas coll. trust bonds were originally 5s and matured Mar. 1 1922, but were extended for 5 years to Mar. 1 1927 at 6%. V. 114, p. 1061, 1405.

Car Trust Certificates.—Of Series "A" \$35,000 mature July 1 each year. Series "B" 11 certificates mature Aug. 1 1915 to 1925 incl.; 15 mature Aug. 1 1926. Series "C" certificates mature \$12,000 yearly Aug. 1 to 1928. They were issued by the Logan Trust Co. and unconditionally guar., p. & i. (end.) by the American Rys. Co. V. 103, p. 1031. Series "D" certificates mature \$21,000 each July 1 from 1918 to 1926 and \$23,000 July 1 1927.

REPORT.—For fiscal period:	1923.	1922.	1921.	1920.
Years ending Dec. 31—				
Gross income, all sources	\$2,826,167	\$2,475,897	\$1,964,499	\$1,719,347
Interest, taxes, &c.	1,117,809	1,341,377	1,400,416	1,244,494

Net income	\$1,708,358	\$1,134,520	\$564,083	\$484,853
Common dividends				
Preferred dividend (7%)	a287,052			x105,000

Surplus	\$1,421,306	\$1,134,520	\$564,083	1369,853
---------	-------------	-------------	-----------	----------

a In Feb. 1923 paid 19¼% in pref. stock, clearing up all accumulations on that issue. In May, June and Aug. 1923 divs. of 1¼% (payable in pref. stock) were paid. In Nov. 1923 a cash div. of 1¼% was paid. x Dividend paid to May 15 1920.

COMBINED EARNINGS OF CONTROLLED COMPANIES.

Calendar Years—	1923.	1922.	1921.
Operating revenues	\$20,803,892	\$19,342,698	\$18,829,888
Operating expenses & depreciation	\$13,802,395	\$13,302,912	\$13,293,818
Taxes	1,024,373	973,789	904,463

Operating income	\$5,977,124	\$5,065,997	\$4,631,607
Non-operating income	80,876	92,512	106,660

Gross income	\$6,058,000	\$5,158,509	\$4,738,268
Interest, rentals, &c.	\$2,986,712	\$2,663,643	\$2,681,032
Sinking fund	232,937	68,613	60,668

Net income	\$2,838,350	\$2,426,253	\$1,996,567
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American Electric Power
Company

and

Underlying Securities

BOUGHT—SOLD—QUOTED

BIOREN & CO.

Established 1865

410 Chestnut St.

PHILADELPHIA

Dividends.—Quarterly divs. of 1¼% each on pref. stock were begun in Feb. 1913 and paid regularly to and incl. May 1920. Aug. 1920 div. deferred. None to Feb. 1923, when 19¼% (payable in pref. stock) was paid, clearing up all accumulations. In May, June and Aug. 1923 divs. of 1¼% (pay. in pref. stock) were paid. In Nov. 1923 cash divs. of 1¼% were resumed. In 1924, Feb., 1¼%; May, 1¼%; Aug., 1¼%; Nov., 1¼%. First div. on com. stock—1%—Dec. 1900. In 1901 paid 1% each in March, June and Sept.; in Dec. paid 1¼%. In 1902 paid 1¼% each in March, June and Sept.; in Dec. 1902 div. was increased to 1¼%, which rate was continued up to and incl. Sept. 1914. In Dec. 1914 rate was reduced to 1¼% (V. 99, p. 1450). In 1915, March, 1¼%; June, 1¼%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526); Dec., 1%. In Jan. 1916 dividend periods were changed to June and Dec. 1915. V. 102, p. 436. In 1916 and 1917, 4%. June 1918 dividend passed. V. 106, p. 2227, 2343. None to June 1919, when 1¼% was paid. In Dec. 1919, 1¼%. None since. V. 110, p. 2386.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Geo. M. Pidd, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Compt., Frank J. Pryor Jr.; Asst. Treas. & Asst. Compt., H. D. Anderson; Asst. Treas., H. P. Carr; Gen. Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, Packard Bldg., 111 S. 13th St., Philadelphia, Pa. V. 117, p. 2768; V. 118, p. 905, 1259, 1282, 1663, 2178, 2571, 2702, 2823, 2946, 3194; V. 119, p. 72, 691.

(1) BRIDGETON ELECTRIC CO.

Acquired in 1899 by American Railways Co. Merged into Electric Co. of New Jersey in 1919. For history, see "Electric Railway" Supplement of Oct. 22 1922.

(2) CHICAGO & DESPLAINES VALLEY ELECTRIC RY.

Property of the company was purchased by the Chicago & Joliet Electric Ry. Co. June 30 1921, and has been merged into that co.

(3) CHICAGO & JOLIET ELECTRIC RY.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Electric Power Co. owns \$1,600,000 bonds and the entire \$2,300,000 com. and \$1,350,000 pref. stock. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Electric Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Extends from Joliet to the Chicago city limits, with a branch to Lyons. Has 83.6 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901. 66 passenger and 18 other cars.

Franchise.—In 1922 the company was granted a 20-year franchise by the Town Highway Commission. V. 114, p. 1062.

In Jan. 1921 the company was authorized by the Illinois P. U. Comm. to issue \$1,350,000 pref. stock and \$5,000,000 bonds and to purchase the Chicago & Des Plaines Valley Elec. Ry. V. 112, p. 161. The property of that company was acquired as of June 30 1921 and has been merged into the co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$2,300,000 (\$100)	-----	-----	\$2,300,000	-----
Preferred stock	-----	-----	1,350,000	-----
Chicago & Joliet Electric Ry. 1901 5 g M-N	-----	-----	1,600,000	May 1 1931
g \$5,000,000 (\$1,000) c*tf Int. at Illinois Tr. & Sav. Bk., Chic., trustee	-----	-----	-----	-----
Joliet RR general mtge gold	1898	6¼ g M-N	400,000	May 1 1933
\$400,000 (\$1,000 each) c*tf Fidelity Trust Co., Portland (Me.), trustee.	-----	-----	-----	-----

Bonds.—Of the new \$5,000,000 mortgage, \$400,000 are reserved to retire underlying liens. \$2,000,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000 (entire issue) bonds of the Chicago & Des Plaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 gold 5s may be called at 105 and int.

The \$400,000 Joliet RR. gen. mtge. 5s originally fell due in 1918, but were extended for 5 years at the same rate of int., and again to May 1 1933, but this time the int. rate was raised to 6¼%. The extended bonds are red. on any int. date on 60 days' notice at 101. V. 116, p. 2129.

EARNINGS.—For year ending Dec. 31 1923, gross, \$934,242; net, after taxes, \$175,805; fixed charges, deprec., &c., \$173,748; bal., sur., \$2,057. V. 112, p. 161; V. 113, p. 70, 2503; V. 114, p. 1062; V. 116, p. 2128.

(4) PEOPLE'S RAILWAY (DAYTON).

Acquired in 1899 by the American Railways Co. (now American Electric Power Co.).

ORGANIZATION.—Incorp. in Ohio June 18 1896. The American Electric Power Co. owns entire capital stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Has 32.6 miles of track in Dayton, Ohio; operates 124 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$100)	-----	-----	\$2,500,000	-----
First mtge "White Line"	1895	5 g A-O	300,000	Oct 1 1925
\$300,000 (\$500) gold red	-----	-----	-----	-----
Oct 1 1900 at 110 ntf	-----	-----	-----	-----
Interest at Union Savings Bank & Trust Co., Cincinnati, trustee.	-----	-----	-----	-----
First mtge "People's Ry"	1897	5 g J-J	200,000	Jan 1 1927
\$200,000 (\$500) gold red	-----	-----	-----	-----
at 110 ntf	-----	-----	-----	-----
Interest at Union Savings Bank & Trust Co., Cincinnati, trustee.	-----	-----	-----	-----

EARNINGS.—Year ending Dec. 31 1923, gross, \$734,886; net, after taxes, \$180,673; int., deprec., &c., \$62,731; bal., sur., \$127,942.

OFFICERS.—Pres., J. Sprigg McMahon, Dayton; V.-P., C. L. S. Tingley, Phila.; Sec. & Treas., Walter W. Perkins, Phila.; Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.; Gen. Mgr., V. R. Powell; Asst. Treas. & Asst. Compt., H. D. Anderson; Asst. Treas., Henry P. Carr.—V. 86, p. 1530; V. 97, p. 176.

(5) SPRINGFIELD (OHIO) RAILWAY.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Elec. Pow. Co. For details of franchise under which co. operates see "Electric Railway" Supplement of April 24 1920.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 40.7 miles of track. Operates 80 passenger cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par \$100)	-----	-----	\$1,000,000	-----
Preferred \$500,000	-----	-----	500,000	-----
First mtge \$5,000,000 (\$100) 1914 5 g M-S	-----	-----	1,437,800	See text
\$500 & \$1,000) g s f.c*ntf Int. at Real Est. T. & I. Tr. Co., Phila., Tr.	-----	-----	-----	-----

Bonds.—\$400,000 of the above outstanding bonds provided for by serial maturity, i. e., \$12,500 due Sept. 1 1914 to 1923, incl., \$25,000 due Sept. 1 1924 to 1934, the remaining bonds (\$4,600,000) due Sept. 1 1935.

Sinking Fund.—When more than \$1,250,000 bonds outstanding, sinking fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above the \$1,250,000 of original issue. The escrow bonds (\$3,756,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any interest date at 102 and interest. V. 98, p. 1609.

EARNINGS.—For year ending Dec. 31 1923, gross, \$599,761; net, after taxes, \$134,771; int., deprec., &c., \$135,894; bal., def., \$1,213.

OFFICERS.—Pres., Paul C. Martin; V.-P., C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Sec., Asst. Treas. & Compt., Frank J. Pryor Jr.; Asst. Treas. & Asst. Compt., H. D. Anderson and Henry P. Carr; Gen. Mgr., P. E. O'Brien.—V. 115, p. 1839; V. 117, p. 1993.

(6) ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY.

The American Elec. Pow. Co. owns entire stock Altoona & Logan Valley Electric Ry. and \$454,000 consolidated mortgage bonds.

ORGANIZATION.—Incorp. in Penna. Aug. 5 1903. Owns the entire \$65,000 stock of the Lakemont Park Co., also \$58,000 of the \$59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorp. in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; \$54,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from \$500,000 to \$1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

AMERICAN ELECTRIC POWER CO. (Continued).**ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY.**

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 57.6 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Last div., &c.
Stock \$1,500,000 (\$50)		\$1,500,000	See text
Consol mtge \$4,000,000 gold	1903 4 1/2 g F-A15	4,000,000	Aug 15 1933
(\$500 and \$1,000) guar by	Interest at Equitable Trust Co., Philadel-		
Amer Elec Pr Co., c&r, tf	phia, Trustee.		
Logan Lt & Pr 1st mtge	1907 5 A-O	43,000	Oct 1 1937

The bonds are guaranteed, p. & i., by endorsement by American Elec. Power Co. No sinking fund and not subject to call.

EARNINGS.—For year ending Dec. 31 1923, gross, \$1,431,959; net, after taxes, \$517,426; int., deprec., &c., \$249,160; bal., sur., \$266,266.

OFFICERS.—Pres., Van Horn Ely; V.-P., C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.; Asst. Treas. & Asst. Compt., H. D. Anderson; Asst. Treas., Henry P. Carr; Gen. Mgr., S. S. Crane.—V. 80, p. 2619; V. 82, p. 333, 391, 803; V. 94, p. 699; V. 112, p. 1976; V. 117, p. 1016; V. 118, p. 1134.

(7) SCRANTON RAILWAY.

American Electric Power Co. owns practically all of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85. As at present constituted, is a merger of 21 companies.

Operates, practically without competition, in the Lackawanna Valley from Forest City, in Susquehanna County, to Pittston, in Luzerne County, serving, among others, the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermy, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates all the street roads in and around city of Scranton. Owns 92.3 and operates 103.3 miles. Operates 176 cars.

Franchises perpetual.

Valuation.—See V. 111, p. 1662; also V. 112, p. 1867; V. 113, p. 629; V. 116, p. 1761.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$50)		\$2,000,000	
Scranton Ry 1st & ref M \$15,-	1917 5 F-A	3,095,000	Feb 1 1947
000,000 g (\$1,000) c&r, tf	Int. at Merch. Un. Tr. Co., Phila., Trustee.		
Scranton Trac 1st M \$1,000,000	1892 6 g M-N	1,000,000	Nov 1 1932
(\$1,000) gold no opt. c&r, tf	Int. at Merchants' Union Trust Co., Phila.,		
Scranton Ry 1st cons mtge	1897 5 g J-J	1,100,000	Nov 1 1932
\$2,500,000 g (\$1,000) c&r, tf	New York Trust Co., N. Y. City, Trustee.		
Scranton Ry gen mtge \$1,-	1910 7 M-N	1,000,000	Nov 1 1925
000,000 gold (\$1,000) c&r, tf	Int. at Equitable Trust Co., Phila., Trustee.		
Scranton & Carbd 1st mtge	1893 6 g J-J	150,000	Jan 1 1938
\$1,000,000 g (\$1,000) c&r, tf	Int. at Lack. T. & S. D. Co., Scranton,		
Free of State tax.	Trustee.		
1st M Carbondale Traction	1892 6 g J-J	150,000	July 1 1942
Co. \$150,000, gold (\$500	Interest at Central Trust Co., New York,		
and \$1,000) c&r, tf	Trustee.		
Carbondale Ry gen mtge gold	1910 5 J-J	800,000	Jan 1 1933
\$800,000 guar p & i. c&r, tf	Provident Life & Trust Co., Phila., Trustee.		
Peoples St Ry gen mtge \$100,-	1891 6 J-D	100,000	Dec 1 1926
000	Farmers' Loan & Trust Co., N. Y., Trustee.		

Bonds.—Of the \$3,500,000 Scranton Ry. mortgage 5s of 1897, \$1,400,000 are reserved to retire prior bonds at maturity. Scranton Ry. gen. M. bonds of 1910 are subject to call at any int. period at 102 and int. Originally matured Nov. 1 1920 and bore int. at 5% but were extended for 5 years at 7%. V. 111, p. 1662.

First mortgage of Carbondale Traction has a sinking fund of \$2,500 per annum after July 1 1895, but bonds cannot be called. The bonds, originally matured July 1 1922 but were extended for 20 years. V. 115, p. 74. Carbondale Ry. mtge. for 1910 is unconditionally guar. p. & i. by Scranton Ry. Subj. to call on any int. date at 105 and int. V. 93, p. 1785. Scranton & Carbondale 1st mtge. 6s originally matured Jan. 1 1923, but were extended to Jan. 1 1938.

The 1st & ref. 5s of 1917 are callable since 1922 at 102 1/2 and int. Guar. p. & i. by endorsement, by American Elec. Power Co. \$4,600,500 are reserved for underlying bonds and \$7,604,000 for impts. under certain restrictions. V. 104, p. 1703.

EARNINGS.—For year ending Dec. 31 1923, gross, \$2,439,796; net, after taxes, \$624,674; int., deprec., &c., \$543,121; bal., sur., \$81,553.

OFFICERS.—Pres., Van Horn Ely; V.-P., C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.; Asst. Treas. & Asst. Compt., H. D. Anderson; Asst. Treas., Henry P. Carr; Gen. Mgr., Jilson J. Coleman.—V. 113, p. 629; V. 115, p. 74; V. 116, p. 1761; V. 117, p. 209, 1018, 1463; V. 118, p. 86, 1269; V. 119, p. 1734.

(8) CONSOLIDATED POWER & LIGHT CO.

Entire common stock owned by American Electric Power Co.

ORGANIZATION.—Incorp. in Feb. 1923 as successor to Consolidated Light Heat & Power Co. (V. 104, p. 75). Acquired all the com. stock equity held by the American Rys. (now Amer. Elec. Pow. Co.) in the following cos.: Ohio Valley Electric Ry., Ironton Elec. Co., Boyd County Elec. Co., Lynchburg Trac. & Lt. Co., Roanoke Trac. & Lt. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company and subsidiaries own and operate the entire electric power and light business in Huntington, W. Va., and Lynchburg, Va., and all the electric power and light business in Roanoke, Va., as well as the gas and electric power and railway business in Lynchburg. Cos. own and operate the electric railway business in Roanoke, the electric railway business in Huntington and surrounding communities, and the entire electric light and power and railway business in Ironton, Ohio, Ashland and Catlettsburg, Ky., and the intermediate territory. Population served is in excess of 220,000.

Capitalization of the New Company Upon Completion of the New Financing.—

Common stock (no par value)	100,000 shs.
Preferred stock	\$2,480,000
First mtge. & ref. lien 6 1/2% bonds	8,039,500

EARNINGS.—For year ending Dec. 31 1923, gross, \$4,303,093; net, after taxes, \$1,620,275; other income, \$303,238; bond int., \$657,515; other int., deprec., &c., \$438,998; pref. divs., \$66,051; bal., sur., \$760,948.—V. 117, p. 1235, 1774; V. 118, p. 906, 1012, 1664, 2041.

(a) LYNCHBURG TRACTION & LIGHT CO.

Consolidated Power & Light Co. owns entire capital stock and \$1,223,000 of Lynchburg Trac. & Light consol. mtge. bonds.

ORGANIZATION.—Incorp. in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Ry. & Light, the Lynchburg & Rivermont St. Ry. (franchise perpetual) and the Lynchburg Gas Co.

Owns all the stock of the Lynchburg Water Power Co., and has assumed the \$500,000 1st mtge. 5% bonds of that company.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises all the street railways, gas works and electric light plants of Lynchburg and hydraulic power development at Reusens, Va. Owns and operates 19.8 miles of track in city and suburbs, 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars, 3 other; 1 sweeper. Owns Rivermont Park.

Valuation.—For details of valuation by A. L. Drum & Co., engineers, Chicago, placing reproduction cost at \$4,252,876 as of Feb. 1 1921, see V. 112, p. 2191.

Decision Regarding Valuation.—See V. 113, p. 1773.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$50)	J-D	\$750,000	See text
First mtge \$1,000,000 sink fd	1901 5 g M-N	699,000	May 1 1931
(\$1,000) gold c&r, tf	Real Estate Trust Co., Philadelphia, Trustee		
Lynchb Trac & Lt con mtge	1911 5%	1,223,000	June 1 1931
\$1,750,000 c&r, tf	Real Est. Title Ins. & Tr. Co., Phila., Trust.		
Lynchburg Gas Co first mortg	1900 5 M-S	111,000	Mar. 1 1930
\$250,000 c&r, tf	Int. at Real Estate Trust Co., Phila., Trust.		
Lynchburg Water Power first	1902 5	403,000	July 1 1932
mortgage \$500,000 c&r, tf	Real Estate Trust Co., Philadelphia, Trustee		

Bonds.—Of the 1st mtge. bonds, \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. Sinking fund of 1% per annum became operative in 1906, which was increased in 1916 to 1 1/4%. Entire issue can be called at any time.

EARNINGS.—For year end. Dec. 31 1923, gross, \$1,077,963; net, after taxes, \$612,437; int., deprec., &c., \$280,531; bal., sur., \$331,906.

OFFICERS.—Pres., Van Horn Ely; V.-P., C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.; Asst. Treas. & Asst. Compt., H. D. Anderson and Henry P. Carr; Asst. Sec., W. R. Power.—V. 114, p. 1063, 2359; V. 117, p. 1555; V. 119, p. 1625.

(b) ROANOKE TRACTION & LIGHT CO.

The Consol. Power & Light Co. owns \$975,000 of the \$1,000,000 stock.

ORGANIZATION.—A holding co. Incorp. in Va. July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Elec. Co. V. 87, p. 1089, 1160.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100)		\$1,000,000	
First mortgage and collateral	1908 5 g F-A	2,128,000	Aug 1 1958
trust \$3,000,000 (\$1,000)	Int. at Bioren & Co., Phila., or Baltimore		
gold c&r, tf	Trust Co., Baltimore, trustee.		

Bonds.—\$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. Bonds are subject to call on any int. day at 105 and int. Sinking fund of 1% of outstanding bonds, payable Feb. 1 1919 to 1928; 1 1/4% thereafter.—V. 115, p. 309; V. 117, p. 88.

(1) ROANOKE RAILWAY & ELECTRIC CO.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. Franchises expire in 1935 and some are perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all lighting and railway business in and about Roanoke, Salem and Vinton. Operates in Roanoke, also extensions to Salem and Vinton, Va., a total of 33.2 miles of track. About 53 passenger cars, 4 other cars. 50, 60 and 72-lb. rail.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)	J-D	\$500,000	See text
First consolidated mortgage	1903 5 g F-A	618,000	Feb 1 1953
\$750,000 (\$1,000) g s f. c&r, tf	Int. at Real Estate Tr. Co., Phila., trustee.		

Bonds.—Sinking fund was 1% of outstanding bonds annually payable Feb. 1 to 1920; now, 1 1/4%.

EARNINGS.—For year ending Dec. 31 1923, gross, \$1,660,359; net, after taxes, \$760,355; int., deprec., &c., \$227,940; bal., sur., \$532,415.—V. 90, p. 168.

(c) OHIO VALLEY ELECTRIC RAILWAY CO.

In 1911 acquired by the American Railways (now Amer. Elec. Pow. Co.), but see Cons. Pow. & Lt. Co. above. V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorp. in W. Va. in 1899. Franchises run until 1957 in W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute, 20 and 25 years, respectively. In Feb. 1908 name was changed from Camden Inter-State Ry. to the Ohio Valley Elec. Ry. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Elec. Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. (now Amer. Elec. Pow. Co.) these were turned over to latter company. Co. owns entire stocks of the Ashland & Catlettsburg St. Ry. and Ashland Interurban Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 49.7 miles of track in and between Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 74 pass. cars, 15 other cars.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)		\$2,000,000	See text
Pref 6% cum \$400,000 (\$100)	J-J	345,800	See text
1st M \$2,200,000 gold guar	1916 5 g J-D	1,891,000	Dec 1 1946
(\$1,000) c&r, tf	Penn. Co. for Ins. on L. & G. A., Phil., trust.		

Bonds.—The outstanding bonds were issued to take up \$1,350,000 Camden Inter-State Ry. 5s due Mar. 1 1921; \$175,000 Hunt. & Charleston 5s due 1936; \$100,000 Cons. Lt. & Rys. 6s due 1922, and \$50,000 Ashland & Catlettsburg 6s due 1919. Remaining \$309,000 are for exts. and betterments under restrictions. Red. since Dec. 1 1921 at 102 1/2 and int. Penn. State tax refunded. Guar. p. & i., by end. by Am. Rys. Co. V. 103, p. 2342.

EARNINGS.—For year ending Dec. 31 1923, gross, \$905,070; net after taxes, \$286,466; int., deprec., &c., \$149,143; bal., sur., \$137,323.—V. 111, p. 1950; V. 117, p. 895.

(9) ELECTRIC CO. OF NEW JERSEY.

The American Elec. Power Co. owns entire outstanding stock and bonds.

ORGANIZATION.—A merger July 5 1916 of a number of electric light cos. in Gloucester, Salem and Cumberland counties, N. J., along the Delaware River opposite Wilmington, Del., and Chester, Pa. On May 1 1919 the Bridgeton Electric Co. was merged into the Electric Co. of New Jersey, which assumed the \$250,000 1st mtge. 5% bonds of the former company, of which there are now \$22,000 outstanding.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric current for electric light and power in municipalities of Salem, Pennsboro, Woodstown, Mullica Hill, Pitman, Glassboro, Williams-town, Paulsboro, Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsville, Harrisonville, Mickleton, Clarkesboro, Wenonah, Bridgeton, Port Norris and many other smaller places.

Bonds offered in exchange for 1st mtge. 5s of Bridgeton & Millville Trac. Co., see under that co. in V. 114, p. 1405.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common stock \$475,000		\$592,700	
Preferred		172,400	
First mtge \$5,000,000 gold	1917 5 g M-S	1,229,000	Mar 1 1947
(\$1,000) c&r, tf	Int. at Comm'l Trust Co., Phila., trustee.		
Bridgeton Electric Co 1st M	5 g J-J	22,000	Jan 1 1930
(\$1,000)			

EARNINGS.—For cal. year 1923, gross, \$854,138; net, \$248,808; int., deprec., &c., \$104,452; bal., sur., \$144,356.—V. 103, p. 937; V. 104, p. 1390, 1493.

WILMINGTON & PHILADELPHIA TRACTION CO.

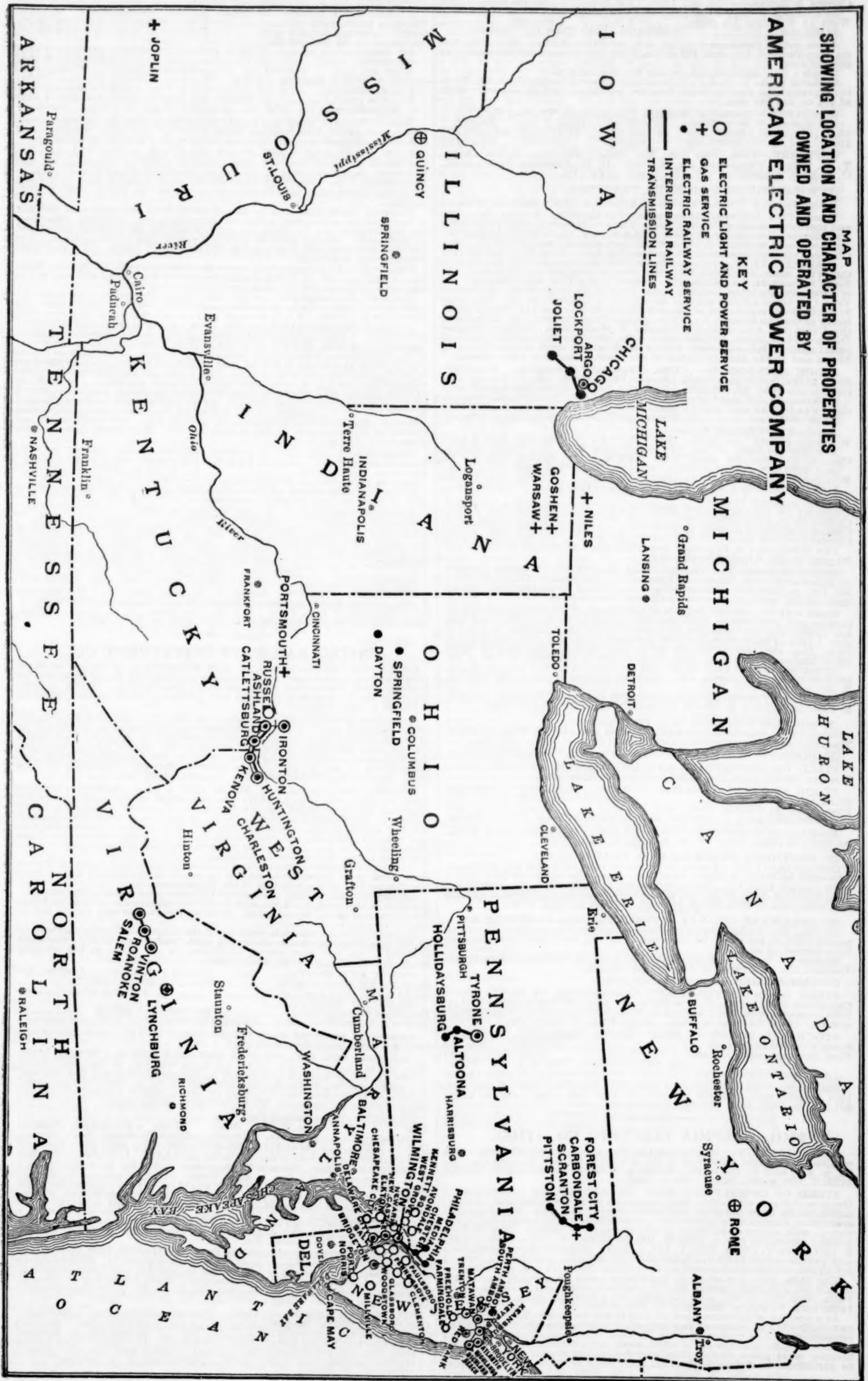
Controlled by the American Electric Power Co.

ORGANIZATION.—Incorp. in Delaware June 27 1910. Owns all stock of Southern Penn. Trac. Co., Chester & Eddystone St. Ry. Co. and Wilm. Lt. & Pow. Co. On June 1 1915 acquired control of People's Ry. of Wilmington, Del. (stock, \$1,500,000), and in Oct. 1915 purchased Wilm. Southern Trac. Co. and Wilm. New Castle & Delaware City Ry. and consolidated them under name of latter. (Stock, \$600,000.) Leases for 990 years from July 1 1910 Wilm. City Ry., Wilm. & Edgemoor Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of \$79,010 to a maximum of \$120,610 in 15 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media, Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 140 miles of track; also does electric light and power business in Wilmington, New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern part of Delaware Co., Pa., and Elkton, Chesapeake City and vicinity in Maryland.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common stock		\$4,060,000	
Preferred stock		500,000	
Wilm & Phila Trac 1st mtge	F-A	4,164,000	
& coll trust \$25,000,000	Equitable Trust Co., New York, trustee.		
People's Ry 1st M \$3,000,000	1915 5 g J-D	1,650,000	June 1 1965
gold (\$1,000) guar c&r, tf	Int. at Fidelity Trust Co., Phila., trustee.		
Wilm So Trac 1st M gold	1915 5 g A-O	231,000	Oct. 1 1965
\$300,000 (\$1,000) guar	Int. at Wilmington (Del.) Trust Co., trustee.		
W N C & D C 1st M \$2,000,-	1915 5 g J-J	None	Jan. 1 1966
000 g (\$1,000) guar c&r, tf	Int. at Fairm. Sav. Tr. Co., Phila., trustee		



STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Chester & Eddystone 1st M 1916 5 g M-S 53,000 Sept. 1 1946
gold \$100,000 (\$1,000) gu Int. at Phila. Trust Co., Phila., trustee.
Wilm Lt & Power 1st mtgo 5 A-O 1,900,000
\$2,000,000 /Wilmington (Del.) Trust Co., trustee.

Bonds.—All 4 issues are guar., p. & l., by Wilm. & Phila. Trac. Co. Remaining People's Ry. and Wilm. So. Trac. bonds reserved for impts. at 85% of cost.
People's Ry. bonds are red. on any int. date at 105.
\$300,000 Wilm. N. C. & O. D. bonds are reserved for the Wilm. So. Trac. bonds; remainder may be issued for exts. and impts. at 85% of cost. Red. at 102 on any int. day.

EARNINGS.—Including Southern Pennsylvania Traction Co.:
Cal. Years— Gross Earnings. Net Earnings. Chgs. & Tax. Balance.
1921—\$3,683,562 \$1,582,277 \$1,112,241 sur. \$470,036
1920—3,212,369 829,945 854,037 def. 24,092

OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., H. D. Anderson, Phila.; Aud., C. E. Yost, Wilmington.—V. 111, p. 897, 1185, 1371.

(1) WILMINGTON & CHESTER TRACTION.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.
Lease.—Part of this co.'s lines are leased to the Wilm. & Phila. Trac. Co. and part to the Southern Penna. Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penna., viz., Chester Trac. and its subsidiaries are leased to South. Penn. Trac. (see below).

ORGANIZATION.—Incorp. March 1898. Has acquired all the stock of the Wilm. City Ry. (\$519,930), the Gordon Heights Ry. (\$51,500), the Front & Union St. Ry. (\$299,930) and the Chester Trac. Co. (\$500,000), all of which are deposited under the coll. trust mtgos of the Wilm. & Chester Trac. Co. Owns \$50,000 stock of the Chester & Delaware St. Ry.; also owns \$150,000 debenture bonds of Front & Union St. Ry. and \$45,000 1st mtgo. bonds of Gordon Heights Ry. The Chester Trac. Co. holds all the stock of the Union Ry. Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Phila. stock, \$65,000; total, \$200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the \$100,000 stock of the Chester & Media and on the \$100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$2,000,000 (\$50) full paid Listed on Phila. Ex. \$2,000,000 Dec 12, 60c.
Coll trust gold \$4,000,000 1898 6 g A-O 2,305,000 April 1 1933
(\$500 and \$1,000 each). c*tf /Provident Trust Co., Philadelphia, trustee.
Collateral trust gold 1912 5 536,625 April 1 1952
\$5,500,000 guar. -----tf /Wilmington Trust Co., Wilmington, trustee.

Securities of Subsidiary Lines—
Wilmington City 1st mtgo 1911 5 M-S 600,000 Sept. 1 1951
\$600,000 (\$1,000) c*ntf Int. at Eq. Guar. & Tr. Co., Wilm., trustee.
Chester Traction 1st mtgo 1894 5 g M-N 250,000 May 1 1944
gold \$250,000 c*tf Int. at Guar. Tr. & Safe Dep. Co., Phila.
Wilm. & Edgemoor 1st M 1906 5 g J-D 400,000 June 1 1946
\$400,000 (\$1,000) g-----c*tf Int. at Real Est. Title Ins. & Tr., Phila., trus

Leased to Chester Traction—
Union Ry Co 1st mtgo g-----ctf 1913 5 g J-J 200,000 Jan. 1 1943
Chester St Ry stock (\$50) -----tf 10 J-J 150,000 rental 10%
Chester & Media El Ry gold tf 1913 5 g J-J 100,000 July 1 1943
Chester Darby & Phila gold tf 1913 5 g J-J 125,000 July 1 1943
The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—\$1,695,000 coll. trust 5s of 1898 reserved to retire underlying securities and guar. stock. They matured originally in April 1918 and bore int. at 5%, but were extended for 5 years at 6% and again for 10 years to Apr. 1 1933 at the same rate of int. Are guar., prin. & int., by the Wilm. & Phila. Trac. Co. Red. at 101 and int. on any int. date. Are listed on Phila. Stock Exchange. V. 106, p. 1902, 2012; V. 116, p. 824, 1052; V. 118, p. 86.
Of the coll. trust of 1912, \$4,000,000 are reserved for like amount of coll. trust of 1898. Wilmington City bonds are subject to call at 105 and int. V. 93, p. 667.
The Chester Traction bonds were extended in 1914 for 30 years. V. 106, p. 1902, 2012, 2451; V. 116, p. 296, 824, 1052, 1533; V. 118, p. 86.

(2) WILMINGTON CITY ELECTRIC CO.

Lease.—Was leased on July 1 1910 for 990 years to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed chgs. of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. Franchise perpetual.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does an electric light and power business in Wilmington.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock----- \$255,000
First mtgo \$1,000,000 gold 1911 5 M-N 1,000,000 May 1 1951
(\$1,000) guar p & l-----c*tf Int. at U. S. Mtgo. & Tr. Co., N. Y., trustee.

Bonds have been redeemable since May 1 1921. Guaranteed, prin. & int., by Wilm. & Phila. Trac.—V. 92, p. 1441; V. 94, p. 567.

(3) SOUTHERN PENNSYLVANIA TRACTION CO.

ORGANIZATION.—Incorp. in Penna. in June 1910 with \$10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rock. E. St. Ry. Co. at a minimum annual rental of \$71,990 to a maximum of \$106,990 in 15 years.—V. 98, p. 1073, 1158.

(a) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.

In May the United Power & Transportation Co. acquired the road, paying \$166 66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of \$43,000 per annum.

ORGANIZATION.—Incorp. May 11 1892.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Completed from Media, Pa., to Baltimore Ave., Clifton Heights, in Jan. 1895; connects with the Chestnut & Walnut St. cars of the Union Trac. system. Owns 12 miles of track. Rails, 80-lb. T and girder.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$500,000 authorized----- \$300,000 See text
First mortgage \$64,000-----ntf 1913 5 J-J 64,000 July 1 1943
Int. at Cont.-Equit. Title & Tr. Co., Phila.

1st M. bonds matured July 1 1913, but were extended for 30 years at 5%.
Dividends.—Paid in dividends in 1899-1900, \$36,000; in 1900-01, \$27,000; 1901 to 1908 incl., \$21,000 per ann.; in 1909 and 1910, none; in 1911, \$21,000; in 1912, July, \$15,000; none since.

PHILADELPHIA ELECTRIC CO. (THE).

ORGANIZATION.—Incorporated in Pennsylvania Oct. 27 1902. The company's principal subsidiary is the Delaware County Electric Co. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047; V. 99, p. 820; V. 105, p. 1425; V. 104, p. 261, 367; V. 105, p. 1807.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls all electric light properties in Philadelphia and Chester, and in all the large towns in Delaware County. Has long lease of conduit space from Keystone Telephone Co. at a graduated rental rising to \$125,000 yearly, with option of purchase at end of lease. V. 104, p. 2558; V. 100, p. 737. Rates, V. 102, p. 1254; V. 106, p. 92, 612; V. 108, p. 586; V. 105, p. 1527, 2004; V. 106, p. 1683; V. 116, p. 1541. Owns 7 generating stations and 28 substations in Philadelphia and Chester, Pa., and vicinity. Plans for hydro-electric development at Conowingo Falls, V. 119, p. 1180.

The Phila. Elec. Co. of N. J. (holding co.) was dissolved in Dec. 1917; its \$24,987,750 stock, except \$6,575, has been exchanged for stock of the Phila. Elec. Co. of Pa., each \$25 share for a new \$25 share. V. 105, p. 1425, 1622; V. 103, p. 326, 1416; V. 104, p. 261, 367.

At a meeting of directors April 10 1924 it was decided to issue for cash at par (\$25) 391,612 shares of common stock aggregating \$9,790,300 to the amount of 20% as registered May 16 1924. Payments may be made as follows: (1) In full June 16, in which event stock certificates will be issued therefor on or about Aug. 1 1924, and the holders thereof will be entitled to participate in dividends declared after June 16 1924; or (2) payment

may be made in installments as follows: \$12 50 per share on or before June 16 1924, \$12 50 per share on or before Sept. 15 1924. V. 118, p. 1784.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$85,000,000 (\$25) ----- Q-M \$58,952,500 Sept '24 2%
Pref 8% cum \$15,000,000 (\$25) ----- 8 Q-M 6,090,375 Sept '24 2%
1st mtgo sk fd \$60,000,000
5% bonds----- 1916 5 g A-O 35,979,600 Oct 1 1966
4% bonds----- 1916 4 g A-O 1,643,400 Oct 1 1966
(\$100 &c) gold-----c*tr*tf Int. at Land Title & Trust Co., Phila., trust.
1st lien & ref M 6s due 1941----- 1921 6 g J-D 12,261,400 Dec 1 1941
5½s due 1947----- 1922 5½ g J-D 7,353,200 June 1 1947
5½s due 1953----- 1923 5½ g M-N 10,000,000 Nov 1 1953
(\$100 &c) gold-----c*tf Int. at Girard Trust Co., Phila., trustee.

Stock.—The pref. stock has equal voting rights with the common stock, and is convertible into common stock at par at any time; redeemable at \$28 at any dividend period. Common is listed on Phila. Stock Exchange.

Bonds.—The 1st M. bonds of 1916 (see V. 104, p. 565) were to cover the entire property (and all after-acquired property except stocks and securities) then embracing all the public electric light and power plants in Philadelphia. In Dec. 1923 \$18,750,000 were pledged and \$2,915,000 deposited with trustee under 1st lien & ref. mtgo. V. 106, p. 2762; V. 108, p. 586.

Reserved bonds can only be issued for 85% of the cash cost and fair of acquisitions, permanent additions, extensions, &c., and then only when the net earnings are 1½ times the interest charges on all bonds issued and to be issued. Sinking fund of \$212,000 yearly plus accumulations. Are call. at 110 for the 5% bonds and at 105 for the 4% bonds. Are free from Pennsylvania State tax.

The 1st lien & ref. mtgo. 6% bonds due 1941 are call., all or part, from Dec. 1 1926 to 1931 at 107½; during succeeding 5 years at 105; and thereafter at a prem. of 1% for each year of unexpired life.

The 5½% bonds due 1947 are not call., except for sinking fund at 107½, until June 1 1927. Call, thereafter at 107½ to and incl. June 1932, and thereafter at a prem. of ½% for each year or part thereof of unexpired life.

The 5½% bonds due 1953 are call., all or part, at a prem. of 7½% on or before Nov. 1 1927; thereafter at a prem. of 7% on or before Nov. 1 1931; thereafter at a prem. of 6½% on or before Nov. 1 1935; thereafter at a prem. of 6% on or before Nov. 1 1939; thereafter at a prem. of 5½% on or before Nov. 1 1943; at a prem. of 5% on May 1 1944; said prem. to be reduced by ½% of 1% commencing Nov. 1 1944, with a like additional reduction commencing on Nov. 1 of each year thereafter until maturity. In addition to being secured by a general mortgage on entire property, bonds are secured by \$21,665,000 Philadelphia Elec. Co. 1st M. sinking fund 6s, due 1966, and \$15,000,000 1st M. demand bonds and all of the capital stock (excepting directors' shares) of the Delaware County Elec. Co. Sinking Fund 1% per annum of total amount of bonds outstanding. Free from Pennsylvania State tax. V. 113, p. 2411.

Dividends.—
On amounts paid in-----% '02-'07. '08. '09-'12. '13. '14-'21. '12. '23.
Also extra, paid in stock----- 5 yrly. 5½ 6 yrly. 6½ 7 yrly. 7½ 8
Paid in 1924: March 15, 2%; June 16, 2%; Sept. 15, 2%.
Initial div. on new pref. of 45c. a share was paid Dec. 15 1920; March 15 1921 to Sept. 15 1924 paid 2% quarterly.

REPORT.—For 1923, in V. 118, p. 1784, showed:
Calendar Years— 1923. 1922. 1921. 1920.
Gross income, all cos.-----\$28,022,013 \$23,807,746 \$21,573,189 \$20,043,335
Net, after taxes, &c----- 10,409,484 8,330,350 7,390,970 5,375,196
Fixed charges, &c----- 4,188,283 3,533,801 3,587,311 2,563,271
Dividends----- 3,980,878 3,468,823 2,826,082 2,200,394

Surplus----- \$2,240,323 \$1,327,726 \$977,577 \$611,530
OFFICERS.—Chairman, Joseph B. McCall; Pres., W. H. Johnson V.-Ps., Arthur B. Huey, Chas. J. Russell, Wm. C. L. Egin and Horace T. Liversidge; Sec. & Asst. Treas., A. V. R. Coe; Treas., H. C. Lucas. Office 1000 Chestnut St., Philadelphia, Pa.—V. 119, p. 1517, 1965.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorp. in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83, p. 689. Owns all the outstanding common and preferred stock of the California Railway & Power Co.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired \$21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving \$37 50 in new collateral trust bonds and \$20 in common stock of the Investment Co. for each \$50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. Now controls through Pittsburgh Utilities Corp. \$24,600,000 Philadelphia Co. common stock (see plan below).

Financial Readjustment.—In March 1923 a plan (declared operative April 11 1923—V. 116, p. 1651) was submitted to the stockholders for approval which provided for the formation of a new corporation to be known as the Pittsburgh Utilities Corp., to take over from the company 480,000 shares of the common stock (par \$50) of the Philadelphia Co. now pledged under the coll. trust bonds due May 1 1926. The stock of the Philadelphia Co. was delivered to the new corporation in exchange for the following issues of the new corporation:

(1) 240,000 shares of com. capital stock of no par value, being all of such com. stock to be presently issued and to remain in the form of voting trust certificates free in the treasury of the Investment Co.
(2) 385,000 shares (\$10 par) of the 7% cum. pref. stock of the new corporation, which pref. stock was sold by the Investment Co. to provide funds for retirement of its 4-year notes, dividend certificates and \$2,000,000 of its 5% bonds.

In April 1923 stockholders were given the right to subscribe at the rate of \$10 per share for shares of the 7% cum. pref. stock of the Pittsburgh Utilities Corp. (see plan above) equivalent in par value to 9% of their holdings. V. 116, p. 1533, 1651, 1762.

STOCK AND BONDS— Date. Interest. Outstanding. Last Dis., &c.
Common \$31,000,000 (\$100) ----- \$20,400,000
Pref 5% cum from Apr 1 1902----- 15,830,000 Jan '07 2½ &c
\$25,000,000 (\$100) -----
Pref stock div certificates----- See text 5,249,22
1st lien collateral trust mtgo.----- Assumed by Pittsb. Util. Corp.; see below.

Stock.—The preferred stock can be retired at 110. \$830,000 of the pref. stock out bears divs. from Sept. 1 1909.

Dividends.—First div., 1½%, on pref. stock paid Jan. 3 1903; 1½% July '03; in Jan. '04, 1½%; July, 1½%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4% (owing to the earthquake and fire this div. was paid in int.-bearing scrip instead of cash; V. 82, p. 988). In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount. V. 84, p. 1429. None since.

REPORT.—Years ending Dec. 31:
Year Ending— Diss. Rec'd Other Total Interest on Balance,
on Stocks. Income. Expenses. Bonds, &c. Surplus.
Dec. 31 1923----- \$704,543 \$298,570 \$97,183 \$520,000 \$385,925
Dec. 31 1922----- 1,471,937 290,861 113,448 1,017,953 631,397

OFFICERS.—Pres., Mason B. Starring; V.-P., H. B. Lake; Treas.; B. S. Guinness, N. Y.; Sec. & Asst. Treas., P. M. Hoskins.—V. 111, p. 1666, 1759; V. 113, p. 1774, 1884, 2186; V. 114, p. 1654; V. 115, p. 75, 2380; V. 116, p. 1051, 1179, 1277, 1533, 1651, 1762, 2008, 2258; V. 117, p. 209, 671, 1463, 2655; V. 118, p. 312, 1521, 1775, 2825; V. 119, p. 1511.

(1) PITTSBURGH UTILITIES CORPORATION.

A holding co. All the common stock outstanding is owned by the United Railways Investment Co.

ORGANIZATION.—Organized in N. Y. on Mar. 26 1923 and has acquired 492,000 shares of com. stock of the Philadelphia Co., 480,000 shares of which had been pledged as security for the 1st lien coll. trust mtgo. 5% bonds of the United Rys. Investment Co., which bonds the Pittsburgh Utilities Corp. has assumed. See full details of plan in V. 116, p. 1533, 1651, 1762.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common 500,000 shs (no par) ----- 240,000 shs. See text
Pref 7% cum \$10,000,000 (\$10) ----- 7% \$3,850,000 See text
United Rys Inv 1st lien collat 1906 5 g M-N 12,496,000 May 1 1926
trust mtgo \$20,250,000 gold Int. at Guar. Trust & Safe Dep. Co., Phila.,
(\$1,000) sinking fund-----c* N. Y. Trust Co., N. Y., trustee.

Bonds.—The United Rys. Invest. coll. trust bonds have been assumed by the co. and are secured by deposit of 484,000 shares of com. stock of the Phila. Co. They are subject to call on any int. date at 105 and int. A sinking fund of 1% per annum of bonds outstanding began May 1 1911. said fund to be invested in the bonds at not more than 105 and int. The amount reported outstanding as above excludes \$4,904,000 held by trustee in sinking fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. and Phila. Stock Exchanges.

Dividends.—An initial semi-ann. div. of 1½% was paid on pref. in Nov. 1923 and in addition an extra div. of 2½% was paid. Semi-ann. divs. of 3½% and extras of 2½% were paid on pref. in May and Nov. 1924. V. 119, p. 1517. In Nov. 1923 a semi-ann. div. of \$1 per share was paid on com. and an extra div. on the total com. was also paid amounting to \$96,250. Same regular and extra divs. also paid May 1 and Nov. 1 1924.

INCOME ACCOUNT.—For period Mar. 26 1923 to Dec. 31 1923, income from stock owned, \$1,476,000; int. on bank balance, \$5,315; exp. & taxes, \$55,427; int. charges, \$400,820; pref. divs., \$231,000; com. divs., \$336,250; bal., sur., \$457,817.

Latest Earnings.—For 9 mos. end. Sept. 30, 1924, see V. 119, p. 1745.

OFFICERS.—Pres., Mason B. Starring; V.-P., Jas. H. Reed and Jas. D. Callery; Treas., Harry B. Lake; Sec. & Asst. Treas., P. M. Hoskins. —V. 118, p. 1280, 1530, 1784, 2960; V. 119, p. 206, 1517, 1745.

(a) PHILADELPHIA COMPANY.

Control.—In 1906 the United Railways Investment Co. (see above) acquired control. \$24,600,000 common stock is now owned by the United Railways Investment Co. through the Pittsburgh Utilities Corp. (see above).

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (confering many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. Franchises of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's business may be classified under the following heads:

(1) **Natural Gas and Oil.**—Philadelphia Co., through its own lines and those of a number of companies controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 349,389 acres of gas and oil lands in West Virginia and Western Pennsylvania. In 1913 the Pittsburgh & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of \$1,500,000 collateral trust notes. The principal natural gas companies controlled are: The Philadelphia Co. of West Va., Pittsburgh & West Virginia Gas Co. Equitable Gas Company, Monongahela Natural Gas Co.

During the 12 months ending Dec. 31 1923 company sold 32,725,951 cu. ft. of natural gas and produced 117,410 bbls. of oil. On Dec. 31 1923 owned or controlled 1,759 gas wells and 3,747 miles of pipe. Also owned or controlled 171 oil wells.

(2) **Electric Light and Power.**—The Philadelphia Co. controls through stock ownership the Duquesne Light Co., which forms the electric light and power division. See statement on a subsequent page.

(3) **Street Railways.**—These comprise about 650.16 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton Street Ry. Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver Street Ry. Co., which are operated separately).

The Phila. Co. in Jan. 1908 offered to guarantee 4% per ann. from Aug. 1 1907 on the \$2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the \$2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 605.

Proposed Reorganization Plan.—See under Pittsburgh Railways Co. below.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON OCT. 1 1924.

Shares.	Total Issue.
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegh. Ilig. Co.)	280,000 Common out of 80,000
Consolidated Gas Co. of City of Pittsb...	4,162 Preferred 40,000
Equitable Gas Co. of Pittsburgh	39,927 Common 39,927
Equitable Gas Co. of Pittsburgh	5,975 Preferred 5,975
Pittsburgh & West Virginia Gas Co.	37,500 Preferred 37,500
do do	22,500 Preferred 22,500
Consolidated Traction	233,117 Preferred 240,000
Consolidated Traction	286,880 Common 286,980
United Traction Co. of Pittsburgh	67 Preferred 60,000
Harwick Coal & Coke Co.	2,750 Common 2,750
Pittsburgh Railways Co.	50,000 Preferred 50,000
Pittsburgh Railways Co.	50,000 Common 30,000
Duquesne Light Co.	200,000 Common 100,000
do do	100,000 Partic. pref. 100,000
Philadelphia Oil Co.	40,020 Common 40,020
Seventeenth Street Incline Plane Co.	5,000 Common 4,700
Pittsburgh & Beaver Street Ry.	4,700 Common 4,653
Equitable Sales Co.	4,653 Common 1,650
Equitable Auto Co.	1,650 Common 100
Equitable Real Estate Co.	100 Common 2,250
Equitable Towing & Transportation Co.	2,250 Common 480
Morningside Electric Street Railway Co.	480 Common 20,000
The Philadelphia Co. of West Virginia	20,000 Common 21,500
Beaver Valley Traction Co.	21,500 Common 852
Five miscellaneous companies.	852 Common

All of the above shares marked thus, z, are in the hands of the Maryland Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked y (with the exception of 39,646 shares Consolidated Traction common and 157 shares Consolidated Traction preferred held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked z.

* On Dec. 31 1923 the value of securities of other companies owned was \$68,954,481.

*SECURITIES OUTSTANDING (AS OF OCT. 1 1924.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div. &c.
Stock com \$48,650,000 (\$50)			\$46,443,000	See text
Pref stock \$25,000,000 (\$50)		6 M-N	14,587,000	May 24, 3%
6% cumulative				
Pref stock 5% non-cum (\$50)		5 M-S	1,442,450	Sept 24, 2½%
1st ref & coll tr M \$100,000-	1919	6 g F-A	13,732,200	Feb 1 1941
000 (\$100, \$500 & \$1,000 c*		Guaranty Trust Co., New York, trustee.		
and \$1,000 r*) g Ser "A" tf				
Phila Co 1st & coll tr M \$6-	1899	5 g M-S	2,282,000	Mar 1 1949
500,000 gold (\$1,000) c* tf		Maryland Trust Co., Baltimore, trustee.		
Phila Co com M & coll tr \$22-	1901	5 g M-N	12,918,000	Nov 1 1951
000,000 g (\$1,000) c* tf		Continental Trust Co., Baltimore, trustee.		
15-yr conv deb bds \$10,000-	1923	5½ g M-S	9,970,000	Mar 1 1938
000 (\$100, \$500 & \$1,000 c*		Chase National Bank, New York, trustee.		
\$1,000 & multiple r*) g tf				
Union Gas Co of McKeesport	1899	5 g	145,000	Oct 1 1929
first mortgage guar p & i		Union Trust Co., Pittsburgh, trustee.		
gold sinking fund		Interest at Mellon Nat. Bank, Pittsburgh.		

* This table does not cover such properties as are separately reported further on.

For increase in com. stock and purposes for which issued see "Electric Railway" Supplement of April 26 1924. Com. stock has been listed on the New York Stock Exchange since Oct. 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. See also V. 116, p. 1412. In March 1911 stock was listed on the Paris Bourse. V. 92, p. 726.

On April 29 1912 shareholders voted to authorize \$25,000,000 (\$50) 6% cum. pref. stock. Of the new stock \$6,000,000 was for exchange of existing pref. stock (upon basis of share for share and a cash payment to the co. of \$2 50 per share) and \$10,000,000 for conversion of convertible debentures. See financial plan in V. 94, p. 417, 488; also V. 94, p. 560. See also "Electric Railway" Supplement of April 26 1924. Listed on the New York Stock Exchange.

Bonds.—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the \$22,000,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 1st coll. trust bonds and \$352,000 to acquire pref. stock of Consol. Traction Co. In 1918 the Brunot Island property which was under the lien of this mtge. was sold to the Duquesne Light Co. and the proceeds (\$4,000,000) deposited with the trustee of this issue.

\$500,000 was used for additions to the property, and out of the balance \$3,434,000 bonds of this issue had been acquired and retired up to Oct. 1 1924. They are free of Pennsylvania State tax. For security for the bonds see V. 102, p. 801. Listed on Phila. Stock Exchange.

Under a plan dated Feb. 27 1917 (see V. 104, p. 953) sinking funds were established beginning March 1 and May 1 1918, respectively, to retire and cancel bonds by purchase or call, by applying thereto each year a sum equal to 2% of the principal amount of such of the \$6,500,000 outstanding 1st mtge. and coll. trust 5s due Nov. 1 1951 as agreed to the plan. Assenting bonds are stamped as subject to call as a whole or when drawn by lot for the sinking fund at 107½ and int. for the 1st mtge. and 102½ and int. for the consols. \$5,967,000 1st mtge. and coll. tr. 5s and \$14,112,000 consol. mtge. and coll. tr. 5% bonds were so stamped, but \$784,000 1st M. and coll. tr. 5s and \$2,230,000 consol. M. and coll. tr. 5s have been cancelled through operation of the sinking funds, leaving \$4,913,000 and \$11,882,000, respectively. Stamped bonds have been listed on the Phila. Stock Exchange. In case the bonds are called as a whole, they may be canceled or kept alive, as the co. may elect.

For security for the 1st & ref. coll. tr. M. bonds, see V. 108, p. 683. Of the \$100,000,000 auth. amount sufficient bonds are reserved to refund, par for par, all underlying securities. Additional bonds may be issued for 70% and 75% of the cost of additions, improvements, &c., under certain restrictions. Ser. "A" limited to an issue of \$25,000,000 6% bonds, incl. the \$16,000,000 outstanding and \$9,000,000 add'l issuable against the present properties. Ann. sink fund of 3 cents per 1,000 cu. ft. of gas sold, minimum 3% p. a. of total 1st ref. & coll. tr. mtge. bonds issued, to be used for purchase or call and retirement of the bonds. Are call. all or in part at 105 and int. during the 5 years end. Feb. 1 1927; 103½ during next 5 years; 102½ during next 5 years; 101 during next 6 years, and 100½ during last year prior to maturity, plus int. in each case. Int. payable in N. Y., Boston, Chicago and Pittsburgh. Free from Penna. State tax. V. 113, p. 1888. Listed on N. Y. Stock Exchange. V. 114, p. 1891.

The 15-year 5½% deb. bonds are conv. since March 1 1924 into non-callable 6% cum. pref. stock, par for par. The debts are call. all or part at any time on and after March 1 1924 on 30 days' notice, at 102½ and int. during the 9 years to March 1 1933 and thereafter at ½ less premium each year to maturity. Int. payable in New York, Boston, Chicago and Pittsburgh. Free of Penna. State tax. V. 116, p. 936.

DIVS.—'95. '96. '97. '98. '99. '00. '01. '02. '09. '10. '11. '12. '13. Per cent. 5 None 4 4¼ 5 5¼ 6% yly 7 7 6¼ 7

The foregoing divs. are for the com. stock. The old 5% non-cum. pref. was created in 1899, and first semi-ann. payment of 2½% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3%—paid May 1 1913; same amount semi-ann. since to and incl. May 1924. On com. in 1914, Feb., 1¼%; May, 1¼%; Aug., 1¼%. The Nov. div. was paid in scrip bearing int. at 7%. The Feb. 15 1915 div. was also paid in scrip (V. 100, p. 141). Both series of scrip were called for payment on Feb. 1 1916 at par and int. V. 102, p. 345. In May 1915 a cash div. of 1¼% was paid; Aug., 1¼%; Nov., 1¼%. In 1916, 6¼%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, Jan., 1¼%; April, 1¼%; July, 2%; Oct., 2%. In 1924, Jan., 2%; April, 2%.

REPORT.—The report for 1923 is the first report of the Philadelphia Co. as a holding company, prior to 1923 the company was a combined holding and operating company. Comparison of 1923 report with previous years is, therefore, out of the question. Report for 12 months ending Dec. 31 1923 in V. 118, p. 1660, 1686.

Income Account Year Ended Dec. 31 1923 (Philadelphia Company Only.)

[Being a statement of dividends, interest and rentals received during the year from subsidiary companies, and miscellaneous income, together with expenses, depreciation on property, taxes and income charges.]

Divs. & int. from investments: (a) Natural gas companies, \$2,320,050; (b) oil company, \$200,100; (c) electric light and power company, \$2,145,956; (d) street railway companies, \$35,051; (e) miscellaneous companies, \$192,463; total, \$4,893,621

Interest from other sources, \$298,441; rents from lease of gas properties, \$3,819,008; rents from lease of other properties (net), \$1,304; miscellaneous, \$521

Total, \$9,012,895

Expenses: General administrative, \$147,371; other general, \$61,696; depreciation, \$1,187,856; taxes, \$67,899; total, \$1,464,821

Income Charges: Rent for lease of gas properties, \$877; int. on funded debt, \$2,120,358; int. on unfunded debt, \$155,247; guaranteed div. on Consol. Gas Co. pref. stock, \$71,708; amortization of debt disc. & expenses, \$184,847; total, 2,533,046

Net income for the year, \$5,015,027

Surplus Jan. 1 1923, 12,659,084

Additions to surplus: Discount on bonds purchased and retired through sinking funds (net), \$18,045; collection on temporary loan to affiliated company, previously written down, \$100,000; miscellaneous, \$42,638; total, 160,684

Gross surplus, \$17,834,795

Deductions from surplus: Divs. on pref. stocks, \$946,658; divs. on common stock (7%), \$3,166,718

Amortization of debt discount and expense, 105,721

Miscellaneous, 9,200

Surplus Dec. 31 1923, \$13,006,498

Philadelphia Co. and Affiliated Operating Companies (Excl. Pittsburgh Rys. Co. Summary of Consolidated Income for the Year Ended Dec. 31 1923 (with Inter-Company Items Eliminated.)

Gross earnings from operations, \$37,122,622

Operating expenses, maintenance, depreciation and taxes, 24,427,588

Net earnings, \$12,695,034

Other income (net), 1,353,297

Gross income, \$14,048,331

Income Charges—

Rent for lease of properties, \$271,117

Interest on funded debt, 4,568,914

Interest on unfunded debt, 74,554

Guar. div. on Consolidated Gas Co. of the city of Pittsburgh preferred capital stock, 71,707

Amortization of debt discount and expense, 314,481

Miscellaneous, 1,429

Total, \$5,302,203

Net income for the year, \$8,746,127

Appropriated for dividends:

Duquesne Light Co.—Preferred capital stock, \$862,497

Philadelphia Co.—Preferred capital stocks, 946,658

Philadelphia Co.—Common capital stock, 3,166,718

4,975,874

Balance available for corporate purposes, \$3,770,253

EARNINGS.—For 12 months ending Dec. 31:

Department—

Duquesne Lt. Co. & sub. 1923. 1922. 1923. Net 1922

elec. lt. & pow. cos. a. \$19,383,622 \$16,895,609 \$6,790,479 \$6,544,838

xBeaver Val. Trac. Co. a. 700,944 642,710 136,841 152,360

Seventeenth St. Incline Plane Co. a. 38,707 38,167 707 1,198

Philadelphia Co. & sub. natural gas cos. a. 14,568,800 13,662,351 4,967,886 5,180,190

Philadelphia Oil Co. a. 391,742 912,391 147,562 629,143

Note.—The above earnings do not include income from investments, and are before providing for int. on debt and other income deductions.

a Net earnings here given are after the deduction of taxes. x Incl. Pitts. & Beaver St. Ry.

OFFICERS.—James D. Callery, Chairman of the Board; A. W. Thompson, Pres.; James H. Reed, V.-P.; A. W. Robertson, V.-P.; C. S. Mitchell, V.-P. & Comp.; O. J. Braun Jr., Treas.; W. B. Carson, Sec.; Alfred Hurlburt, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 116, p. 1407, 1412, 2007, 2131, 2389, 2767; V. 117, p. 208, 326, 554, 1993; V. 118, p. 203, 1013, 1136, 1521, 1660, 1666, 2180, 2305; V. 119, p. 694.

ELECTRIC LIGHT AND POWER.

DUQUESNE LIGHT CO.

Entire common and participating preferred stocks are owned by the Philadelphia Co.

ORGANIZATION.—Incorp. on Aug. 25 1903 under the laws of Pennsylvania.

Owens the entire stock and bonds of the Allegheny County Light Co., the entire stock and bonds of the Southern Heat, Light & Power Co., the Allegheny County Steam Heating Co. and \$500,000 bonds (entire issue) of the East End Electric Light Co. On Dec. 31 1912 leased for 50 years the Allegheny County Light Co., which in turn leases the Southern Heat, Light & Power Co. and Monongahela Light & Power Co. for 900 years from Jan. 1 1902. On Jan. 1 1921 the co. acquired from the City of Pittsburgh the North Side light plant at the price of \$378,652. V. 111, p. 2141.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—As of Dec. 31 1923 had a power station generating capacity of 267,150 k. w., 11,893.5 miles of distributing lines, 959 miles of transmission lines, and 93 of underground conduit. 185,364 customers; total contracted load, approximately 496,362 k. w.; supplies 24,347 street lamps. Output for 12 months ending Dec. 31 1923, 905,485,234 k. w. h. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Railways. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes. Franchise is perpetual.

City Lighting Contract.—On Nov. 19 1917 the Pittsburgh City Council adopted an ordinance to authorize a contract with the company to furnish light to 20 wards of the city for ten years, the contract being based on normal prices for labor and supplies; contract has since been signed. See also V. 114, p. 1185.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$25,000,000 (\$100)...	---	Monthly	\$20,000,000	See text
1st pref \$150,000,000 Ser "A"...	---	7 Q-M	30,000,000	Dec '24, 1 1/4
7% cumulative	---	---	---	---
Partic (2d) pref \$125,000,000	---	---	---	---
Series "A" 8% cumulative...	---	8%	10,000,000	Aug '24, 2%
First mtg & coll trust Ser "A"	---	---	---	---
\$100,000,000	1919	6 g J-J	31,718,500	July 1 1949
Series "B"	---	5 1/2 g J-J	10,000,000	July 1 1949
(\$500 & \$1,000) g. c. & r. t. f. Bankers Tr. Co., N. Y., trus.	---	---	---	Int. in N. Y.
Bonds of Leased Companies—	---	---	---	---
Monongahela Lt & P 1st Mt	1899	5 g J-D	\$1,700,000	June 1 1949
\$1,700,000 (\$1,000) gold. t. f.	---	---	---	Int. at Mellon National Bank, Pittsburgh.
Union Trust Co. of Pittsburgh, trustee.	---	---	---	---

Stock.—The first pref. 7% stock, Series "A," is callable, all or in part, at \$115 and divs. Exempt from Penna. 4 mills tax. \$15,000,000 7% 1st pref. was sold in Mar. 1923 by Lee, Higginson & Co., Ladenburg, Thalmann & Co. and Hayden, Stone & Co. at 103 and div., to yield 6.80%. V. 116, p. 1056. In Oct. 1924 same bankers offered an additional \$15,000,000 7% 1st pref. at 106 and divs., yielding 6.60%. V. 119, p. 1631. Listed on New York Stock Exchange. V. 117, p. 898. Listed on Pittsburgh Stock Exchange. V. 118, p. 316.

Bonds.—The 1st mtg. & coll. trust bonds are secured by a first mtg. on all property owned in fee and by a first lien on the co.'s leasehold interests and on certain bonds and virtually all the stocks of its subsidiaries.

Remaining bonds may be issued under certain conditions for purposes enumerated in V. 109, p. 176. The mtg. provides for a maintenance and depreciation fund of not less than 15% of the gross operating revenues of the system. Registered bonds in the \$1,000 denom. only. Both ser. "A" and ser. "B" are red. on any int. date at 105 and int. Free Penn. 4-mills tax. V. 109, p. 176; V. 111, p. 298; V. 118, p. 1525. Listed on the N. Y. Stock Exchange. V. 112, p. 474; V. 119, p. 460.

Dividends.—First div. on 7% pref. stock, 1 1/4%, paid May 1915; same rate quar. since. First quar. div. on com., 1 1/4%, paid March 31 1913; June 1913, 1 1/4%; Sept., 1 1/4%. From Oct. 1913 to and including August 1922 dividends of 7-12 of 1% were paid each month; Sept. to Dec. 1922 at the rate of 5-6 of 1%; Jan. 1923 and thereafter to and including Sept. 1923 at the rate of 2-3 of 1% monthly.

REPORT.—For years ending Dec. 31 (Duquesne Light Co., Penna. Light & Power Co., Cheswick Power Co., Beaver County Light Co., Midland Electric Light & Power Co.). Transactions between companies eliminated.

	1923.	1922.		1923.	1922.
Gross earnings	19,805,383	16,928,746	Impts. & bet'ts		
Net, aft. taxes	7,212,240	6,599,227	written off		
Other income	374,715	323,133	Misc. losses		488
Total net inc.	7,586,955	6,922,360	Depreciation		
Int., rents, &c	2,578,911	2,532,792	Preferred divs.	1,362,498	373,882
Disc. taxes, &c.			Common divs.	1,640,340	1,640,340
on sale of sec	128,319	156,345	Surp. for year	1,876,886	2,218,512

Latest Earnings.—See V. 119, p. 1739, for year ended Aug. 31 1924.

OFFICERS.—Chairman of the Board, James D. Callery; Pres., A. W. Thompson; V.-P., J. H. Reed; V.-P., C. S. Cook; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell. V. 115, p. 181, 650, 764, 2586; V. 116, p. 182, 941, 1056, 1407, 1537, 2519, 2642; V. 117, p. 330, 673, 898; V. 118, p. 316, 1017, 1397, 1525; V. 119, p. 460, 1069, 1630, 1739, 1848.

ARTIFICIAL GAS.

CONSOLIDATED GAS CO. OF PITTSBURGH.

All the common stock and \$208,100 of the preferred stock owned by Philadelphia Co. \$1,053,000 of the outstanding bonds are owned by the Equitable Real Estate Co., a subsidiary of the Philadelphia Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Consolidated Gas Co. operates under a perpetual charter and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them. These companies discontinued operations in June 1919.

Owens entire \$2,000,000 stock and \$1,682,928 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage.

Exchange of Bonds for 6% Preferred Stock of Philadelphia Co.—See "Electric Railway" Supplement of April 26 1924 for details.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$4,000,000 (\$50)...	---	---	\$4,000,000	---
Pref 4% cum \$2,500,000 (\$50)...	---	4 F-A	2,000,000	Aug '24, 2%
First mortgage \$1,062,000	1898	5 g F-A	See text	Feb 1 1948
(\$1,000) gold. t. f.	---	---	---	Maryland Trust Co., Baltimore, trustee.

Interest on bonds is payable at Brown Bros. & Co., New York, and Alex. Brown & Sons, Baltimore.

STREET RAILWAYS.

1. PITTSBURGH RAILWAYS CO.

Receivership Terminated.—On Jan. 30 1924 Federal Judge Thompson at Pittsburgh signed a decree ordering a return of the properties of the company to the owners and lifting the receivership, which had been in effect since April 23 1918, at midnight Jan. 31 1924. V. 118, p. 552. Compare V. 118, p. 432; V. 117, p. 2139.

Proposed Reorganization Plan.—A plan for the reorganization of the system embodied in an agreement proposed to be executed by the City of Pittsburgh, the Philadelphia Co. and the Pittsburgh Rys. Co., was presented to the Pittsburgh City Council July 25 1921. The plan contemplates the reorganization of the co. or the formation of a new co. to take over all its assets. The new co. would be limited to \$62,500,000 in the issuance of securities in substitution of securities now outstanding amounting to \$156,000,000. An annual return of 6% for 10 years is allowed on the new capitalization, which is the value of the railways properties as fixed by the P. S. Comm. (see below under "Valuation"). The city is given a voice in the control of the co. The proposed plan was printed and copies distributed by the Municipal Law Dept. of the City of Pittsburgh. For full details of plan see V. 113, p. 533, 731. Nineteen boards of trade, chiefly outlying districts entered into a joint protest against the proposed plan, but it is understood that no appeal will be made to the Superior Court. V. 114, p. 1288. V. 113, p. 1252. The above plan was approved by the Pittsburgh City Council, with certain amendments (see V. 113, p. 2721), and signed by the Mayor and A. W. Thompson, Pres. of the co. in Dec. 1921 (V. 113, p. 2721). On Feb. 14 1922 the Penna. P. S. Comm. approved the plan. V. 114, p. 855. No details as to the actual basis of the proposed financial readjustment are as yet available. V. 114, p. 1288. See also V. 115, p. 870,

2268, 2378, 2686; V. 116, p. 1412, 2516; V. 117, p. 1018, 1664, 1778; V. 118, p. 1666; V. 119, p. 1845.

Default—Subsequent Payments.—The company failed to pay the Jan. 1 1918 interest on the bonds of a number of subsidiaries and the directors of the Philadelphia Co., which was already a creditor of the Railways Co. for a large amount, refused to make it further loans. All the Jan. 1 1918 coupons, except on the United Traction 5s, were paid in March 1918. V. 106, p. 930, 1232. Coupons on the United Trac. 5s have since been paid from time to time. V. 113, p. 2722; V. 114, p. 80.

Holders of \$313,000 Pittsburgh & West End Passenger Ry. 1st Mtg. 5s due July 1 1922 were asked to convert their holdings into West End Traction gen. mtg. 5s, due Jan. 1 1938. For details see V. 115, p. 183. Up to Oct. 1 1924 \$29,000 had been so converted, balance of \$314,000 being paid int. at the rate of 5%. Compare V. 117, p. 1993.

The company as of Oct. 1 1924 was in default in the payment of the following rentals due subsidiary companies:

Due Nov. 1 1920 to Nov. 1 1923. Due April 1 1919 to Oct. 1 1923.
Consolidated Traction Co. Morningside Electric St. Ry.

Claims for Rentals.—See V. 115, p. 760.

Valuation.—In March 1918 the Public Service Commission appointed a committee to ascertain the physical valuation of the co.'s properties and to recommend fare rates which will yield it a fair return on its investment. In Aug. 1918, under orders from the P. S. Comm., the receivers appointed a board of three (A. J. Kelly, Henry P. Haas and J. W. Cree) to make the valuation. V. 107, p. 697. According to the report to the P. S. Comm. in Aug. 1919, physical value of the co. in the opinion of engineers for the city is \$48,000,000, and in the opinion of engineers for the co. either \$60,889,804 or \$70,120,804. V. 109, p. 776, 1367. In March 1920 the P. S. Comm. fixed \$62,500,000 as the value of the co.'s property, this being a compromise between the above mentioned valuations. V. 110, p. 1290. The city, however, carried an appeal to the Superior Court of Penna., but this was withdrawn by agreement.

ORGANIZATION.—This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Rys. Co. The Philadelphia Co. had previously acquired all the stock, com. and pref., of the Southern Traction, in accordance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for \$4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being \$15,000 per annum. See V. 81, p. 778.

The following stocks (being in each case the entire issue) are owned:

50,000 shares common stock of the West End Traction Co.	
50,000 " preferred stock of the West End Traction Co.	
140,000 " common stock of United Traction Co. of Pittsburgh.	
58,999 " preferred stock of United Traction Co. of Pittsburgh.	
6,000 " common stock of Allegheny Bellevue & Perryville Ry. Co.	
300 " " " " " " " " " " " "	
120 " " " " " " " " " " " "	
2,000 " " " " " " " " " " " "	
80 " " " " " " " " " " " "	
600 " " " " " " " " " " " "	
5,000 " " " " " " " " " " " "	
30,000 " " " " " " " " " " " "	
1,590 " " " " " " " " " " " "	
50,000 " " " " " " " " " " " "	
200 shares common stock of Rosslyn Street Ry. Co.	
80 " " " " " " " " " " " "	
24 " " " " " " " " " " " "	
20,000 " " " " " " " " " " " "	
480 " " " " " " " " " " " "	
500 " " " " " " " " " " " "	
120 " " " " " " " " " " " "	
400 " " " " " " " " " " " "	
300 " " " " " " " " " " " "	
120 " " " " " " " " " " " "	
400 " " " " " " " " " " " "	
120 " " " " " " " " " " " "	
120 " " " " " " " " " " " "	
160 " " " " " " " " " " " "	
174 " " " " " " " " " " " "	
120 " " " " " " " " " " " "	
168 " " " " " " " " " " " "	

Also owns 100 shares pref. stock of the Consolidated Traction Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Rys. Co. assumed control of all the properties of the Consolidated Trac. Co., the United Trac. Co. of Pitts. and their underlying companies. Operates jointly with the West Penn Rys. Co. a trolley freight service known as the Consolidated Electric Freight. V. 119, p. 694.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Pittsburgh Railways Co. operates 593.32 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,478 closed cars, 112 open cars and 294 miscellaneous cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

Bus Operation.—See V. 119, p. 456.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$2,500,000 (\$50)...	---	---	\$2,500,000	---
Pref 5% cum \$2,500,000 (\$50)...	---	---	2,500,000	---
Gen mtg \$20,000,000 red at 105 & int guar p & i. t. f.	1913	5 A-O	2,539,000	1953
	---	---	---	Guaranty Trust Co., New York, trustee.
Car trusts \$450,000 (\$1,000)...	1913	6 M-S	43,000	See text
	---	---	---	Int. at co.'s office. Fidelity Title & Trust Co., Pittsburgh, trustee.
Car trusts \$110,000 (\$1,000)...	1916	5 A-O	22,000	See text
	---	---	---	Colonial Trust Co., Pitts., Pa., trustee.
Car trusts (\$1,000) free of Pa 4-mill tax gold. t. f.	1924	6 g F-A	3,000,000	See text
	---	---	---	Int. at Un. Tr. Co., Pittsburgh, trustee.

Bonds.—Of the gen. mtg. bonds, \$4,000,000 are to retire Southern Trac. bonds and \$13,461,000 (of which \$3,461,000 in treasury) are for extens., betterments and improvements. V. 97, p. 444, 666. \$1,968,000 are guaranteed, prin. & int., by Philadelphia Company.

Car trusts of 1913 mature Mar. 1 1914 to Sept. 1 1925, incl. \$407,000 have been retired.

Car trusts of 1916 mature \$11,000 annually Apr. 1 1917 to 1926. \$88,000 have been retired.

Car trusts of 1924 mature \$200,000 each Feb. 1 from 1925 to 1939 incl. Prin. and int. payable at the office of trustee. In April 1924 \$3,000,000 were offered by Union Trust Co. of Pittsburgh and Brown Bros. & Co. at prices yielding from 5.22% to 6%, according to maturity. V. 118, p. 2042.

Guaranteed Bonds—	Date.	Interest.	Outstanding.	Maturity.
West Liberty & Sub St 1st Mt	1908	5 g J-J	\$250,000	Jan 1 1938
\$250,000 (\$1,000) g. t. f.	---	---	---	Int. at Colonial Trust Co., Pittsb., trustee.

Debt of Old Southern Trac. Co.—So Trac 1st Mt coll trust gold \$4,000,000 (\$1,000) c. t. f. Int. at Union Tr. Co., Pittsburgh, trustee. West End Traction gen mtg \$1,500,000 t. f. Int. at Union Tr. Co., Pittsburgh, trustee.

Underlying loans of West End Traction—Pittsburgh Crafton & Mansfield 1st mtg. 5s, due July 1 1924, would probably be ext. at 5%. Pitts & West End 1st mtg. 5s, due Jan. 1 1938, would probably be ext. at 5%. Up to Oct. 1 1924 \$29,000 had been converted and co. is paying int. on the remaining \$314,000 at the rate of 5%.

Receiver's Report.—For calendar years:			
Calendar Years—	1923.	1922.	1921.
Passengers carried.....	331,685,387	311,235,894	311,863,881
Operating revenue.....	\$22,758,094	\$21,370,527	\$21,541,312
Operating expenses and taxes.....	18,550,409	17,724,174	17,661,992
Operating income.....	\$4,207,685	\$3,646,353	\$3,879,320
Non-operating income.....	220,691	209,938	190,631
Gross income.....	\$4,428,376	\$3,856,291	\$4,069,951
Fixed charges.....	3,462,562	3,526,962	3,720,463
Receiver's net income, surplus.....	\$965,815	\$329,329	\$349,488
Less verdicts, settlements, pre-receiv- ership damage claims.....			186,498
Net income.....	\$965,815	\$329,329	\$162,990

OFFICERS.—Chairman of Board, J. D. Callery; Pres., Arthur W. Thompson; V.-P., J. H. Reed; Gen. Mgr., T. Fitzgerald; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Comptroller, C. S. Mitchell. V. 118, p. 312, 432, 552, 1666, 2042, 2439; V. 119, p. 456, 694, 1845, 1953.

(a) MOUNT WASHINGTON STREET RY.

ORGANIZATION.—Incorp. in Penna. on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, incl. bond int.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 12.765 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (\$50).....			\$1,500,000	
1st mortgage and coll trust.....	1903	5 g A-O	1,500,000	April 1 1933
\$1,500,000 gold (\$1,000).....	Penn. Co. for Insurances on Lives & Grant- guar prin & int.....c*tf	Ing Annuities, Philadelphia, trustee.		

Bonds are guaranteed prin. & int. by endorsement by the Philadelphia Co. Int. payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143; V. 80, p. 222; V. 108, p. 379.

(b) WASHINGTON & CANONSBURG RY.

Default and Subsequent Payment.—See Pittsburgh Railways above.

Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorp. in Pa. on June 2 1902. Successor on June 2 1902 to Washington Elec. St. Ry. In Jan. 1909 Pitts. Rys. began operating the property. Franchises perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 16.64 miles in and between Washington, Tyndale and Canonsburg.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$50).....			\$1,000,000	
Wash Elec St Ry 1st M.....	1897	5 g	125,000	Feb 1 1927
First mortgage \$650,000.....	1902	5 g J-J	438,000	July 1 1932
gold.....c*tf	Int. at Colonial Tr. Co., Pittsburgh, trustee.			
Second mortgage \$500,000.....	1913	5 J-D	185,000	Dec 1 1943
(\$1,000) red at 102 & int on.....	Int. at office of company or at Colonial Trust 10 weeks' notice.....tf	Co., Pittsburgh, trustee.		

Bonds.—On 1st mtge. bonds a sinking fund of \$5,000 per annum became operative after 5 years; \$87,000 have been canceled, \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric St. Ry. The 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.—V. 87, p. 348; V. 88, p. 626; V. 106, p. 88; V. 116, p. 411.

(c) PITTSBURGH CANONSBURG & WASHINGTON RY.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—In 1907 was leased for 30 years to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 12.02 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (1,590 shares, all owned by Pittsburgh Railway).....				
1st mtge \$750,000 (\$1,000).....	1907	5 J-J	\$750,000	July 1 1937
gold.....tf	Safe Deposit Trust Co., Pittsburgh, trustee.			
Second mortgage \$500,000.....	1913	5 J-D	89,000	Dec 1 1943
(\$1,000) red at 102 & int.....	Int. at office of co., Pittsburgh, or Safe on 10 weeks' notice.....tf	Deposit & Trust Co., Pittsburgh, trustee.		
Bonds.—1st mtge. bonds are redeemable at 105 and int. on any int. date; guar., p. & i., by Washington & Canonsburg Ry. and Pittsburgh Rys.				
Second mortgage bonds outstanding are owned by Pittsburgh Rys. Co.—				
V. 106, p. 87, 1231; V. 108, p. 2630.				

(d) OTHER CONTROLLED PROPERTIES.

Bonded Debt.—Under date of Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above, filed mortgages to secure issues of 1st mtge. 5% gold bonds (int. J. & D. c*tf), due Dec. 1 1943 (par \$1,000), but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amount in each case is owned by the Pittsburgh Rys. Co.

Name of Company—	Total Auth.	Total Issued.	Trustee.
Cedar Avenue Street Ry. Co.....	\$40,000	\$39,000	Col. Tr. Co., Pittsb.
Bon Air Street Ry. Co.....	100,000	45,000	Col. Tr. Co., Pittsb.
West Shore Elec. Street Ry. Co.....	100,000	85,000	Col. Tr. Co., Pittsb.
Superior Ave. & Shady Ave. St. Ry. Co.....	65,000	65,000	Col. Tr. Co., Pittsb.
Allenport & Roscoe Elec. St. Ry. Co.....	500,000	127,000	Union Tr. Co., Pittsb.

(2) UNITED TRACTION CO. OF PITTSBURGH.

ORGANIZATION.—Incorp. on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Pass. Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsb. & Birm. Trac. Co., East McKeesport St. Ry. and the Pittsb. & Charleroi St. Ry. In March 1899 the Philadelphia Co. offered to give \$6,375,000 of its com. stock in exchange for the \$17,000,000 com. stock of the United Trac. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and all shares have been acquired and are now owned by Pittsburgh Railways.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls 236.83 miles of track in all.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div. or Mat.
Com stock \$17,000,000 (\$50).....		J-J	\$17,000,000	July 12 ¼ %
Pref cum \$3,000,000 (\$50).....		5 J-J	3,000,000	See text
United Trac gen mtge gold.....	1897	5 g J-J	4,797,000	July 1 1997
\$10,000,000 (\$1,000).....c*tf	Maryland Trust Co., Baltimore, trustee.			
	Interest is payable in New York City.			
Pitts Alleg & Manchester.....tf	5		1,489,000	Oct. 1 1930
Second Ave Traction mtge.....	1894	5 g J-D	2,020,000	Dec. 1 1934
gold (\$1,000).....c*tf	Maryland Trust Co., Balt., Md., trustee.			
Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.				
2d Ave Traction Co mtge.....tf	1893	5 J-J	392,000	July 1 1933
Loans payable Dec 31 1923.....			1,585,671	

* All owned by Pittsburgh Railways Co.

The United Traction receives the entire earnings of the North Side Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$259,800.

Dividends.—On preferred divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed. V. 100, p. 55. None since. See remarks above. On common, ¼ % paid July 2 1903, and ½ % each 6 months to and including Jan. 1912. In July 1912, ¼ %. None since.

Bonds.—The new United Trac. mtge. is limited to \$10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,196,000 are reserved to retire the divisional bds. above mentioned. Bonds are listed on Phila. and Balt. Stock Exchanges.

REPORT.—Not now an operating company.

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 111, p. 2141; V. 113, p. 2722; V. 114, p. 80, 1288, 1892.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTSB.

(a) FEDERAL STREET & PLEASANT VALLEY RY.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—Incorp. Feb. 20 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also \$70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$750,000. V. 63, p. 31, 76, 189.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Embraces 34.39 miles of track (including sidings) on about 17 miles of street.

The \$88,000 5% bonds of the Federal Street & Pleasant Valley, due July 1 1919, were extended for 2 years at 6%, but had not been taken up as of Oct. 1 1924, but interest was being paid at the rate of 5%.

As of Oct. 1 1924 no arrangements had been made for the retirement or extension of the 4 issues of underlying bonds maturing Nov. 1 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$25) full paid.....	5 J-J		\$1,400,000	See text
Consol mtge \$1,250,000 gold.....	1892	5 g J-J	1,082,000	May 1 1942
(\$1,000) on 28 miles.....c*tf	Int. at Fidelity Title & Tr. Co., Pittsburgh.			

Underlying Mortgages—	Date.	Interest.	Outstanding.	Maturity.
Federal St & Pleas Val mtge tf.....	1889	6 J-J	\$88,000	July 1 1921
Allegheny & Bell 1st mtge.....tf	1890	5 J-J	15,000	Nov. 1 1920
Allegheny Street 1st mtge.....tf	1890	5	27,000	Nov. 1 1920
Perry Street 1st mortgage.....tf	1890	5 J-J	1,000	Nov. 1 1920
Troy Hill 1st mortgage.....tf	1890	5 J-J	37,000	Nov. 1 1920

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., prin. & int., by United Traction Co.—V. 106, p. 85, 929, 230.

(b) PITTSBURGH & BIRMINGHAM TRACTION.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorp. Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 30.44 miles of track, laid with 90-lb. rails.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50).....			\$3,000,000	See text
1st M guar p & i by United.....	1889	5 g M-N	1,500,000	Nov 1 1929
Tr. Co (\$1,000).....c*tf	Fidelity Trust Co. of Philadelphia, trustee.			
The South Side Pass Ry 1st M.....	1913	5 A-O	10,000	Oct 1 1953
(\$1,000) not sub to call.....tf	Int. at Colonial Trust Co., Pitts., trustee.			

Guaranteed Bonds—	Date.	Interest.	Outstanding.	Maturity.
Birm Knox & A 1st mtge gold.....	1891	6 g M-S	500,000	Sept 1 1931
interest guaranteed.....	Fidelity Trust Co., Philadelphia, trustee.			
Brownsville Ave St Ry 1st M.....	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge.....	1900	5 g J-J	400,000	July 1 1930
	Pittsburgh Trust Co., trustee.			

ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776.

LINES LEASED TO PITTSBURGH & BIRMINGHAM TRAC. CO.

MT. OLIVER INCLINE RY.

Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, \$100,000. Bonds, 1st M. 6s (cpt) M. & N., due May 1 1954, \$41,500. Red. at 105 and int. Colonial Trust Co., Pittsburgh, trustee.

Default and Subsequent Payment.—See Pittsburgh Railways above.

PITTSBURGH INCLINE PLANE.

Leased for 999 years to Pittsburgh & Birmingham Traction Co. at rental equal to interest on bonds and 10% on \$150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%. The \$150,000 1st M. 6s due July 1 1919 and the \$100,000 2d M. 6s have been purchased by the Philadelphia Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Ave., on top of hill.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100) full paid.....		Q-F	\$150,000	See text
1st mtge (\$1,000 each).....c*tf	1889	6 J-J	150,000	July 1 1919
Second mortgage.....		6 %	100,000	

—V. 106, p. 87; V. 108, p. 2529.

(c) PITTSBURGH & CHARLEROI STREET RY.

Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorp. April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is \$1,000 per year. Bonds are guaranteed prin. and int. by the United Traction Co. and the Philadelphia Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 50.268 miles. Completed in Sept. 1903.

The \$55,000 1st M. 5s of the Charleroi & West Side Ry., due Sept. 1 1919, were extended for 2 years at 6%, and again to Sept. 1 1922, but had not yet been taken up as of Apr. 1 1924, although int. at the rate of 6% per annum was being paid regularly.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$50).....			\$2,500,000	
Charleroi & West Side 1st M.....	1902	6 %	55,000	Sept 1 1922
Pitts & Charleroi 1st M \$2.....	1902	5 g M-N	2,445,000	May 1 1932
500,000 gold (\$1,000).....c*tf	Int. at Union Trust Co., Pittsburgh, trustee.			
Pitts & Charleroi 2d M \$1.....	1913	5 J-D	522,000	Dec 1 1943
000,000 (\$1,000) red at 102.....	Int. at company's office or Union Trust Co.,			
& int. on 10 weeks' notice tf.....	Pittsburgh, trustee.			

Bonds.—Of the Pitts. & Charleroi 1st M. bonds, \$55,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039. Second mtge. bonds outstanding are owned by Pittsburgh Rys. Co.—V. 74, p. 1039, 1090; V. 76, p. 752.

(d) ALLEGHENY BELLEVUE & PERRYVILLE RY.

ORGANIZATION.—Incorp. in Pa. on Feb. 8 1900. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from Mar. 1 1905 at a rental of 10% on the stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 16.688 miles of track from Allegheny via Westview to Bellevue. Gauge, 5 ft. 2½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000 (\$50).....		10 %	\$250,000	See text
1st mtge \$500,000 gold guar.....	1905	5 g A-O	500,000	April 1 1935
(\$1,000).....c*tf	Pa. Co. for Ins. on L. & G. A., Phil., trustee.			

Bonds.—Are guaranteed, prin. & int., by Phil. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y., and Phila. No sinking fund and bonds are not subject to call.

(e) BEN AVON & EMSWORTH STREET RY.

ORGANIZATION.—Incorp. in Pa. on June 17 1903. Entire stock is owned by Pittsburgh Rys. Is leased to United Trac. Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 5.3332 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2 1/2 in.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$100,000 (\$50)	A-O	\$100,000	See text
1st mortgage \$300,000 gold	1906 5 g	300,000	April 1 1930
guar.	tf	Fidelity Title & Trust Co., Pittsb., trustee.	
2d M \$100,000 (\$1,000) sub	1913 5 J-D	79,000	Dec 1 1943
to call at 102 and int on 10	Int. at co.'s office or Fidelity Title & Trust		
weeks' notice	tf	Co., Pittsburgh, Pa., trustee.	

Bonds.—1st M. bonds are guaranteed, prin. and int., by the Philadelphia Co. 2d M. bonds outstanding are owned by Pittsburgh Rys.

(f) EAST McKEESPORT STREET RAILWAY.

Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Pa. on June 26 1899. Is leased to United Traction Co. of Pittsburgh for 900 years from Jan. 1 1902.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 8.27 miles.

STOCK. \$250,000 (\$50). 1st M. 5% gold bonds, \$250,000 (tf) (\$1,000). Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee.

(3) CONSOLIDATED TRACTION.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rapid Transit Street Ry. Owns all stock of the Ardmore Street Ry. and guarantees its bonds, prin. and int. V. 88, p. 882.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Controls 224.21 miles of track in all.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,880 shares common and 233,117 shares preferred have been so exchanged.

Interest Decision.—See V. 113, p. 847.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common stock (\$50)	J-J	\$15,000,000	July '12, 1%
Pref stock 6% cum (\$50)	6 M-N	12,000,000	Nov '13, 3%
Car trust bonds \$200,000 gold	1916 5 g A-O	40,000	See text
(\$1,000) Series "C"	Colonial Trust Co., Pittsburgh, trustee.		
Car trust bonds \$800,000 gold	1916 5 g A-O	160,000	See text
(\$1,000) Series "D"	Union Trust Co., Pittsburgh, trustee.		
Car trust bonds \$200,000 gold	1917 5 M-N	101,000	See text
(\$1,000) Series "E"	Fidelity Title & Tr. Co., Pitts., Pa., trustee.		
Fort Pitt Trac mtge \$1,000	1895 5 g J-D	1,000,000	Dec 2 1935
000 (\$1,000) g not red	Int. at Pittsburgh Tr. Co., Pittsb., trustee.		
Notes payable Dec 31 1923		1,516,057	

Stock.—The pref. stock carries cum. divs. of 6% per annum and has the right to participate equally with the com. stock when that has received 6%. All arrears of divs. were paid up in Jan. 1903. V. 46, p. 48. First div. of 1% on common paid Jan. 2 1903; then 1% July 1905; 1904 to 1911 incl., 2% per annum. In 1912, Jan. 1%; July, 1%.

Bonds.—The equipment trust certificates, Series "C," mature in ten annual installments of \$20,000 each from April 1 1917 to April 1 1926 incl. \$160,000 have been retired. They are secured by 50 cars costing \$221,000. Free from Penna. State tax. V. 102, p. 608. The Series "D" car trust bonds mature \$40,000 each 6 mos. from April 1 1917 to Oct. 1 1926 incl. \$640,000 have been retired. They are secured by 175 cars costing \$900,000. The Series "E" car trust bonds are to be secured by 50 cars costing \$225,000. They mature in 11 annual paym'ts commencing Nov. 1 1918. \$99,000 retired.

The Fort Pitt Trac. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely: \$300,000 Fort Pitt Pass. Ry. stock, \$100,000 Gross St. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock.

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 113, p. 847.

(a) ARDMORE STREET RY.

ORGANIZATION.—Incorp. in Pennsylvania on Oct. 31 1907. Road mostly on private right-of-way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, principal and interest. V. 88, p. 881. Philadelphia Co. owns \$26,000 bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 8.22 miles of track between Wilkinsburg and East Pittsburgh.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$14,000 (\$50)			See text
First mortgage \$1,250,000	1908 5 g A-O	\$1,032,000	April 1 1958
gold (\$1,000)	c*tf	Int. at Colonial Trust Co., Pittsb., trustee.	

Bonds.—Remaining bonds are reserved for extensions and betterments. No sinking fund, at subject to call at 105 and interest.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) ALLEGHENY TRACTION.

ORGANIZATION.—Incorp. July 23 1890. April 1 1896 this co. was leased to the Fort Pitt Traction Co. for 950 years at a rental of \$25,000 per annum. Lease assumed by Consol. Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Including Millvale Etna & Sharpsburg, 21.755 miles of road.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$500,000 (par \$50)	5%	\$500,000	See text
Guaranteed Bonds—			
Millvale Etna & Sharpsburg	1893 5 g M-N	741,000	Nov. 1 1923
1st mtge \$750,000	g*tf	Int. at Pittsb. Tr. Co., Pittsburgh, trustee.	

Dividends.—The semi-annual dividend of 2 1/2%, due June 1 1901, was passed, the proceeds being used to pay off the floating debt. In 1902, 4 1/2%; 1903 to 1920 incl., 5% per annum.

(b) CENTRAL TRACTION.

Default and Subsequent Payment.—See Pittsburgh Railways above.
Lease.—Incorp. Dec. 21 1888. Leased from April 2 1896 to the Consolidated Trac. Co. for 950 years at 3% per ann. on par value of \$1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1 1896 in Consol. Trac. Co. pref. stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—9.27 miles of track, of which it controlled by ownership of capital stock Central Passenger Ry. 3 1/4 miles.

The \$125,000 Central Pass. Ry. 1st Mtge. 6s due Oct. 1 1924 were not retired at maturity. See V. 119, p. 1845, under caption "Pittsburgh Rys. Co."

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock (\$50) see text	3% A-O	(30,000 shs.)	See text
1st mtge \$350,000 cable line	1889 5 J-J	\$375,000	July 1 1929
500	ntf	Interest at Union Trust Co., Pittsburgh.	

Bonds of Central Passenger Ry. Controlled.
1st mortgage \$250,000 (\$1,000) 1894 6 A-O 125,000 Oct. 1 1924 000 ntf Interest at Union Trust Co., Pittsburgh.

Dividends.—Feb. 1 1892, \$2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1 1/2% in cash; in 1899 and since, 3% per year.—V. 62, p. 948, 1087.

(c) CITIZENS' TRACTION.

ORGANIZATION.—Incorp. July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds. Also owns stock of Aspinwall Street Ry.

Lease.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000 and at maturity mortgage debt. V. 61, p. 661.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 37.8 miles of track on 15 miles of street. The \$250,000 Penn. St. Pass. Ry. 1st M. 5s, due June 1 1922, were not retired at maturity and had not been retired up to April 1 1924.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock (\$50) fully paid		6 M-N	\$3,000,000 p. See text
1st mtge (\$1,000) not subject	1887 5 A-O	686,000	Oct. 1 1927
to call	tf	Fid. Title & Tr. Co., Pittsburgh, trustee.	
Bonds of Lines Whose Stocks Are Owned—			
Penn St Pass Ry 1st mtge	1892 5 J-D	250,000	June 1 1922
Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.			

(d) DUQUESNE TRACTION.

Default and Subsequent Payment.—See Pittsburgh Railways above.

Lease.—Incorp. Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the \$3,000,000 stock, but divs. for a year and a half were withheld for payment of floating debt of \$180,000. In May 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at \$37 per share in 6% pref. stock of Consol. Trac. Co. at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. At time of lease in 1896 controlled 11 companies having a present 37.1995 miles of road.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock (\$50) fully paid		Text	\$3,000,000 See text
Div. payable at Fidelity Title & Tr. Co., Pitts.			
First mortgage	c*tf	1890 5 J-J	1,368,000 July 1930
		Fidelity Title & Trust Co., Pitts., trustee.	

Dividends were 5% (J.-J.), but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.—V. 62, p. 948, 1087; V. 106, p. 85, 1230.

(e) FORT PITT TRACTION.

See Consolidated Traction Co.

(f) MONONGAHELA STREET RY.

ORGANIZATION.—On May 26 1898 absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter 2 roads completed during the year 1903-04) were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela St. Ry. was leased for 999 years to the Consol. Trac. Co. for int., taxes, &c., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guar. by Philadelphia Co. First div. under lease (2%) was paid in July 1904. See V. 79, p. 269. In 1905, Jan., 1 1/2%; July, 1 3/5%; in 1906, 3.26%; in 1907, 3 1/4%; 1908, 3.86%; 1909, 4.12%; 1910, 4.37%; 1911 & since, 4 1/4%.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 70.4 miles of track, including branches; 90-lb. rails.

Default and Subsequent Payment on Pitcairn & Wilmerding 5s.—See Pittsburgh Rys. and United Traction Co. above.

STOCK & BONDS.—

Miles	Date	Interest	Outstanding	Maturity
Stock \$7,000,000		See text	\$7,000,000	See text
Mon St Ry 1st mortgage	17	1898 5 g J-D	998,000	June 1 1928
\$1,000,000 gold	tf	Union Trust Co., Pittsburgh, trustee.		
Wilk & E P mtge \$2,000				
000g (\$1,000) guar. & tf	--	1899 5 g M-S	1,991,000	Sept. 1 1929
Wilk & Ver mtge \$700	--	1901 5 g J-D	620,000	June 1 1931
000g (\$1,000) c&rtf	--			
Pitc & Wil mtge \$700	--	1901 5 g J-J	588,000	July 1 1931
000g (\$1,000) c&rtf	--			

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Phila. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) PITTSBURGH TRACTION.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the \$2,500,000 stock (see V. 61, p. 1154) but 1 1/2 years dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 18.51 miles of track.

The \$250,000 Bloomington St. Ry. 1st mtge. 5s due Aug. 1 1923 had not been retired up to Oct. 1 1924.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$2,500,000 (\$50)		7 A-O 31	\$38 per sh. pd. in. See text
1st mtge 5s	c*tf	1887 5 A-O	\$750,000 Oct 1 1927
		Fidelity Title & Trust Co., Pittsb., trustee.	

Guaranteed Bonds.
Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1923
c*tf Interest at Pittsburgh Trust Co., trustee.

Stock.—Issued 50,000 shares, on which \$38 each has been paid.

Dividends.—At company's office, Pittsburgh. Dividends in 1895 6% in 1896, none—see above; in 1898, 5 1/2%; in 1899 and since, 7%.

(h) SUBURBAN RAPID TRANSIT STREET RY.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of \$56,000, as well as paying all charges, including interest and taxes.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 11.88 miles of track on 6 miles of street.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,400,000		J-J	\$1,400,000 See text
First mortgage \$200,000 g	1913 6 g M-S	200,000	Sept 1 1953
(\$1,000)	c*tf	Int. at Farmers' Dep. Nat Bank, Pittsb.,	
		Colonial Trust Co., Pittsburgh, trustee.	

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1 1/4%; since, 4% p. a.

(i) MORNINGSIDES ELECTRIC STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 3.31 miles of track. Gauge, 5 ft. 2 1/2 in.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$24,000 (\$50)		5 A-O	\$24,000 See text
1st mortgage \$200,000 gold	1905 5 g A-O	200,000	Oct 1 1935
(\$1,000) guar prin and int	Int. at office of Brown Bros. & Co., Phila.		
by Phila Co.	c*tf	Pa. Co. for Ins. on Live & G. A., Phila., trus.	

—V. 107, p. 2188.

(4) SEVENTEENTH STREET INCLINE PLANE CO.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Was operated by the Pittsburgh Rys. Co. up to Jan. 16 1918, since when it has been separately operated.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$250,000 (\$50)			\$250,000
1st mtge \$125,000 (\$1,000)	1905 5 cur M-S	120,000	Mar 1 1935
guar.	c*tf	Int. at Colonial Tr. Co., Pittsburgh, trustee.	

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

EARNINGS.—For year end, Dec. 31 1923, gross, \$43,668; net after taxes, \$5,753; other income, \$1,824; int., &c., \$7,406; bal., surp., \$171.

OFFICERS.—Pres., A. W. Thompson; V.-Ps., J. H. Reed and W. B. Carson; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell.

(5) BEAVER VALLEY TRACTION.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Pennsylvania in perpetuity June 29 1891 and owns entire stock of Beaver Valley St. Ry. and of Central Electric St. Ry. Co., purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$300,000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

Consolidation.—The Penna. P. S. Comm. in March 1922 approved the sale of the corporate powers, franchises and property of the following street railway cos. to the Beaver Valley Traction Co. under a consolidation of traction interests: People's Electric, General Electric, Beaver Valley St. Ry., Rochester & Monaca Electric, Freedom & Conway Electric, Riverview Electric, College & Grandview Electric, Beaver & Vanport Electric and Vanport Elec. St. Ry. We are officially informed that the consolidation into Beaver Valley Trac. Co. of a number of subsidiary street railway cos. is merely legal consummation of a step which has been in practical effect for a considerable time. It entails no change in operating methods or accounting. V. 114, p. 1285.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 50.56 miles of track, connecting the various towns and boroughs in the Beaver Valley from Morado Park southerly, via Beaver Falls, to Beaver and Vanport, and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 41 passenger cars and 12 miscellaneous cars. Also operates buses.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (par \$50)			\$1,075,000	
First con mortgage (closed) gold	1900	5 g A-O	675,000	Oct 1 1950
General mortgage \$3,000,000 (\$1,000 gold)	1903	5 g M-N	957,000	Nov 1 1953
Car trust bonds gold \$72,000 (\$1,000)	1917	5 J-J	30,000	See text

Bonds.—Of the gen. mtge. bonds, \$675,000 are reserved for prior liens and the remainder for extens. and impts. at 75% of cost. See V. 77, p. 2158. \$232,000 owned by Phila. Co. Both issues redeemable at 110 and int. The car trust bonds mature \$6,000 each Jan. 1 to 1929 and are secured by 12 motor cars. \$42,000 retired.

EARNINGS.—For year ending Dec. 31 1923, gross, \$683,016; net after taxes, \$136,842; other income, \$1,088; interest, rents, &c., \$157,192; discount on securities sold, \$1,304; deficit for year, \$20,567.

OFFICERS.—Pres., A. W. Thompson; V.-Ps., W. B. Carson and E. E. Hamilton; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Compt., C. S. Mitchell. V. 106, p. 295; V. 109, p. 675; V. 112, p. 1143, 1616, 2413; V. 114, p. 1285, 2239; V. 116, p. 2992; V. 117, p. 552; V. 118, p. 2571.

(6) PITTSBURGH & BEAVER STREET RY. CO.

ORGANIZATION.—Incorp. in Penna. Jan. 23 1908.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 14.98 miles in and between Baden, Beaver County and Leetsdale, Allegheny County, Pa. Franchises perpetual. V. 117, p. 1018, 1664.

CAPITALIZATION.—Capital stock \$235,000 (\$50 par) all owned by Philadelphia Co. Bonds authorized first mortgage gold, \$1,500,000. Issued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908; due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & l. by Phila. Co.

(7) CLAIRTON STREET RAILWAY CO.

ORGANIZATION.—Incorp. in Pennsylvania May 5 1904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates one mile of track in the Borough of Clairton, Allegheny County.

CAPITALIZATION.—Capital stock \$30,000 (\$50) all owned by Pittsburgh Railways Co.

AMERICAN WATER WORKS & ELECTRIC CO., INC.

ORGANIZATION.—Incorp. in Va. April 27 1914 (per plan in V. 98, p. 914, 1074), as successor of the American Water Works & Guarantee Co. V. 101, p. 372, 769; V. 105, p. 1519; V. 107, p. 1477.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Properties owned or controlled: (a) Water-works supplying cities and towns in U. S.; (b) West Penn Co.; (c) 26,000 acres of land in Sacramento Valley. V. 107, p. 1477.

The company owns stocks in other companies as follows:

Where.		When.		Cap. Stock Issued—		Owned by A.W.W. & E. Co., Inc.	
Ajax Farms Corp.	N. Y.	May 4 1915	Common	\$50,000		\$50,000	
Amer. Construct. & Securities Co.	Del.	Feb. 10 1913	Common	1,000,000	1,000,000		
Arkansas Wat. Co.	Ark.	Nov. 29 1880	Preferred	56,000	56,000		
			Common	1,549,400	1,549,400		
Birmingham Water Works Co.	Ala.	Feb. 13 1885	Preferred	1,190,100			
			Common	1,829,700	1,829,700		
Butler Water Co.	Pa.	Nov. 2 1877	Preferred	235,200			
			Common	421,500	421,500		
City Water Co. (Chattanooga)	Tenn.	Apr. 16 1869	Preferred	838,200			
			Common	1,740,300	1,740,300		
Clinton W. W. Co.	Del.	Nov. 6 1906	Common	321,000	321,000		
Commonwealth Wat. & Light Co.	N. J.	Mar. 19 1904	2d pref.	240,000			
			Common	500,000	500,000		
Connellsville W. W. Co.	Pa.	Mar. 21 1883	Common	277,000	277,000		
East St. Louis & Interurban Wat. Co.	Ill.	Aug. 15 1916	7% pref.	596,100			
			Common	4,750,000	4,750,000		
Huntington Water Corp.	Del.	May 24 1917	Common	227,000	227,000		
Joplin W. W. Co.	Mo.	Feb. 6 1893	Common	800,000	800,000		
Keystone Power & Light Co.	Del.	Dec. 22 1922	Preferred	1,352,100			
			Common	44,085 shs.	44,085 shs.		
Kokomo Wat. Wks. Co.	Ind.	May 30 1887	8% pref.	150,000			
			7% 2d pref.	105,800	105,800		
			Common	200,000	200,000		
Mechanical Development Co.	Del.	Feb. 14 1921	Preferred	60,000	50,000		
Middle States Water Works Co.	Del.	Nov. 18 1916	Common	1,000 shs.	1,000 shs.		
			Preferred	617,000	617,000		
James Mills Holding Co.	N. Y.	May 20 1915	Common	50,000	50,000		
Mingo Jct. Wat. Co.	O.	June 24 1898	Common	45,000	45,000		
Missouri Sew. Co.	Del.	Oct. 15 1912	Common	5,000	5,000		
Monongahela Valley Water Co.	Pa.	Oct. 25 1897	Common	15,000	15,000		
a Monon West Penn Pub. Serv. Co.	W. Va.	May 17 1912	Preferred	250,000	250,000		
			Common	4,621,821	x225		
Muncie Water Wks. Co.	Ind.	Mar. 24 1885	Preferred	8,279,661	x8,024,488		
			Common	249,900			
Potomac Edison Co. & Sub. Cos.	Md.	Dec. 31 1923	Common	2,203,200	539,200		
St. Joseph Wat. Co.	Mo.	Dec. 9 1879	Common	2,275,450	2,275,450		
South Pittsburgh Water Co.	Pa.	July 15 1904	Preferred	3,250,000	3,250,000		
			Common	250,000	34,450		
a West Penn Co.	W. Va.	July 11 1911	Common	2,750,000	2,056,700		
			Preferred	18,329,500	4,668,500		
a West Penn Rys Co.	Pa.	May 23 1917	Common	225,000 sh	163,442 sh.		
			Preferred	9,047,800	281,800		
Wichita Water Co.	Del.	Dec. 27 1911	Common	10,000,000			
			Common	2,272,000	2,272,000		

*All owned by West Penn Co. x Owned by West Penn Monongahela Co., practically the entire stock of which is owned by West Penn Co. a See separate statement below.

Co-operative agreements for mutual exchange of power, V. 118, p. 1395. The stockholders are to vote Nov. 21 1924 (1) on changing the par value of the shares of the common stock from \$100 to \$20; (2) on providing (in the

event that such change in the par value of the shares shall be approved by the stockholders), that the holders of the outstanding shares of com. stock (par \$100) shall receive in exchange for each such share 5 shares of such common stock (par \$20); (3) on increasing the authorized capital stock from \$40,000,000, the present amount, consisting of \$20,000,000 first pref. stock (par \$100), \$10,000,000 partic. pref. stock (par \$100), and \$10,000,000 com. stock (par \$100), to \$80,000,000, consisting of \$20,000,000 first pref. stock (par \$100), \$10,000,000 partic. pref. stock (par \$100), and \$50,000,000 com. stock (par \$20). V. 119, p. 1846, 1956.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100)			\$10,000,000	
1st pref. 7% cum. \$10,000,000 (\$100)			7 Q-F 15	9,050,000 Nov. '24 1 1/4
6% partic. pref. \$10,000,000 (\$100)			See text	10,000,000 Nov. '24 1 1/4
Coll. tro. \$20,000,000 (\$100)	1914	5 g A-O	13,654,100	Apr. 1 1934
&c) gold			x*tf/Bankers Trust Co., N. Y., trustee.	
Bonds of subsidiary cos. in hands of public	Dec. 31 1923		\$122,275,755.	

Stock.—1st pref. stock is red. at 110. The 6% partic. pref. stock is entitled to share with the com. stock in any divs. over 6% declared in any year on both. Red. at 105.

Bonds.—Of the coll. tr. 5s in addition to amount outstanding, \$604,800 are in treasury and \$2,354,800 purchased and pledged with trustee. Call. at 102 1/2.

Dividends.—The accumulated dividends having been discharged (compare V. 106, p. 50), 1 1/4% was paid quarterly Aug. 25 1917 to Nov. 15 1924 on the 7% cum. 1st pref. stock. On 6% partic. pref. stock paid initial div. of 1% on May 15 1923; same amount paid quarterly to Feb. 15 1924; on May 15, Aug. 15 and Nov. 15 1924, paid 1 1/4% quar.

REPORT.—For 1923, in V. 118, p. 1907, showed:

Consolidated Income Account (Including Subsidiaries).			
Years Ended Dec. 31—		1923.	1922.
Gross operating earnings		\$34,880,545	\$24,351,179
Operating expenses, taxes and maintenance		20,059,908	14,085,480
Federal taxes		754,276	447,581
Net earnings		\$14,066,361	\$9,818,118
Miscellaneous income		1,499,781	903,320
Gross income		\$15,566,142	\$10,721,439
Interest and amortization of discount		\$7,175,179	\$5,728,678
Preferred dividends of subsidiaries		2,184,357	1,300,867
Minority interests		695,653	409,766
Depreciation		2,186,941	1,541,116
Net income		\$3,324,012	\$1,741,012
Previous surplus		4,058,332	3,341,180
Other credits		79,700	79,685
Total surplus		\$7,462,044	\$5,161,877
Deduct—			
Credits to savings fund		\$79,685	\$79,685
Discount and expense on sale of railway stocks		351,990	528,406
Special appropriation for depreciation		925,000	175,000
Sundry adjustments		165,751	128,283
Applicable to minority interest		Cr398,719	Cr224,798
Divs. paid Am. W. W. & Elec. Co. 1st pref. stock.		585,900	416,967
do participating preferred		300,000	
Profit and loss surplus		\$5,452,437	\$4,058,332

OFFICERS.—Pres., H. Hobart Porter; V.-Ps., J. H. Purdy, W. S. Finlay Jr., and W. R. Voorhis; Treas., Philip L. Ross; Sec. & Asst. Treas., W. K. Dunbar; Asst. Sec. & Asst. Treas., E. S. Thompson; Asst. Sec., T. B. Davis. Office, 50 Broad St., New York. V. 119, p. 1397, 1846, 1956.

THE WEST PENN CO.

ORGANIZATION.—Controlled by American Water Works & Electric Co., Inc. Incorp. in W. Va. July 11 1911, as Black River Water & Power Co. The name was changed to West Penn Traction & Water Power Co. April 20 1912 and to the West Penn Co. June 21 1922. Owns all of the outstanding com. capital stock (\$17,091,700) of the West Penn Rys. Co., \$3,000,000 of the \$14,100,000 com. stock of West Penn Power Co., and all of the outstanding pref. stock (\$2,369,000 par value) and as of Aug. 31 1924 (962,728) of the 968,571 outstanding com. shares without nominal or par value of the West Penn Monongahela Co.

On July 9 1923 the stockholders approved and ratified a plan which enlarged the corporate powers and purposes of the co. and increased its auth. capital to \$50,000,000 of pref. stock (par \$100) and 500,000 shares of common stock, no par value. The pref. to consist of 419,453 shares (\$100 par) new 7% cum. pref. and 80,547 shares of 6% cum. pref. then outstanding. Holders of the outstanding 6% cum. pref. were given the right to exchange their stock par for par for the new 7% cum. pref. Holders of old common were asked to exchange their stock share for share for new common stock of no par value. V. 117, p. 209. All but 5 shares of 6% pref. stock has been exchanged. In Sept. 1923 the company offered holders of the 6% cum. pref. stock of the West Penn Rys. Co. its own 7% cum. pref. stock in exchange therefor, share for share. V. 117, p. 1237, 2111. Up to Aug. 31 1924, 64,917 shares had been issued in exchange for West Penn Rys. 6% preferred.

STOCK.—

	Date.	Dis. Paid.	Outstanding.	Last Dis.
Common 500,000 shs (no par)			225,000 shs	See text
Pref 7% cum \$50,000,000 (\$100)		7%	x\$18,616,400	
3-year debentures \$2,500,000	1922	6 g J-D 15	2,439,500	June 15 1925

 (\$500 & \$1,000) gold. c*tf/Equitable Trust Co., N. Y., Trustee.

x Includes 5 shares of 6% preferred stock. The company has also an obligation of \$775,377 50, consisting of purchase certificates representing deferred installments on purchase of minority interest in com. stock of West Penn Monongahela Co. These certificates were issued under indenture dated as of June 30 1923 to the Equitable Trust Co.

We invite inquiries concerning
**American Water Works
& Electric Co., Inc.**
and Subsidiaries

DOMINICK & DOMINICK

Members New York Stock Exchange

115 Broadway New York

of New York as trustee, and bear interest at the rate of 5% per annum, payable semi-annually J. & J. 15. The stock was purchased at a price of \$5 per share, of which \$1.25 was paid in cash and the remaining \$3.75 in serial certificates payable \$1.25 on the 15th days of July 1924 (paid off), 1925 and 1926.

Stock.—The 7% cum. pref. is subject to redemption in whole or in part upon 30 days' notice at \$115 per share plus accrued dividends, and in the event of liquidation, is entitled to par and accrued dividends in preference to com. stock. It has no voting power except that in case four quarterly dividends are in default it shall have equal voting power, share for share, with the com. stock until the defaulted dividends have been paid. Both com. and pref. shares are listed on N. Y. Stock Exchange. V. 117, p. 441.

Debentures.—The 3-year debentures are redeemable, all or in part, on 30 days' notice at 103 and int. to June 15 1923, less 1% for each year ending June 15 thereafter to maturity. Sinking fund to retire \$100,000 of debentures annually if purchasable at or below par, provided for, any unexpended portion to revert to the company. Debentures so purchased to be canceled. Int. on debentures is payable at the office or agency of the company in New York or at the agency of the company in Chicago. Penna. 4 mills tax refunded.

Dividends.—Dividends on the pref. stock have been paid in cash in quarterly installments from date of organization to and including Feb. 1924, except for the period from Jan. 1 1914 to Sept. 30 1916, in which period 16 2/3% accumulated. This accumulation was paid 7 1/2% in cash in quarterly installments of 1 1/4% each, on May, Aug. and Nov. 15 1921; Feb., May and Aug. 15 1922, and the remaining 9% on Aug. 15 1922, in interest-bearing amounts payable in three equal installments on Feb. and Aug. 15 1923 and Feb. 15 1924, all of which have been paid. In Oct. 1923 an initial dividend of 1 1/4% was declared on the new 7% cum. pref. V. 117, p. 177. Same rate paid regularly quarterly since to and including Nov. 1924. A final dividend of 1/4 of 1% was paid on com. in March 1923. In June 1923, 1/4 of 1%. In Sept. 1923, 50c.; Dec., 50c. In 1924, March, \$1; June, \$1; Sept., \$1.

EARNINGS.—Preliminary report of West Penn Co. for years ending Dec. 31 (including subsidiaries):

12 Months	Gross Earnings	Net after Taxes	Miscel. Income	Fixed Charges	Balance
1923	\$23,230,740	\$7,286,481	\$1,094,666	\$5,408,189	\$2,972,958
1922	17,323,089	5,465,045	638,216	4,360,174	1,743,087

x Monongahela West Penn Public Service Co. included from July 1 1922.

Latest Earnings.—For years end. June 30 1924 and 1923 see V. 119, p. 812.

OFFICERS.—Pres., A. M. Lynn; V.-P., C. P. Billings; V.-P. & Sec., R. B. Keating; Compt., J. W. Glendening; Treas. & Asst. Sec., C. C. McBride; Asst. Sec., W. K. Dunbar and G. E. Murrie; Asst. Treas., C. F. Kalp, R. C. Lightcap and W. K. Dunbar; Gen. Aud., M. W. Glover, Pittsburgh.—V. 117, p. 1994, 2111, 2214, 2324; V. 118, p. 86, 204, 312, 1775, 2181, 2574; V. 119, p. 812, 1511, 1954.

WEST PENN RAILWAYS CO.

All of outstanding com. stock is owned by the West Penn. Co.

ORGANIZATION.—A consolidation on May 23 1917 of the old West Penn Railways Co. with the Brownsville Street Ry. Co., Greensburg & Southern Electric St. Ry. Co., Latrobe St. Ry. Co., Latrobe Hecla St. Ry. Co., Masontown-Morgantown St. Ry. Co., Pittsburgh McKeesport & Connellsville Ry. Co., Uniontown Radial St. Ry. Co., West Penn Interurban Ry. Co., West Penn Traction Co., McKeesport & Irwin Ry. Co., Pittsburgh McKeesport & Greensburg Ry. Co., and White Electric Traction Co. (for terms of consolidation see V. 104, p. 1704). Owns all of the outstanding capital stock of the Allegheny Valley St. Ry. Co., Pittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co., Kittanning & Leechburg Rys. Co., Pan Handle Trac. Co., Steubenville Wellsburg & Weirton Ry. Co., The Steubenville Ry. Co., Wheeling Trac. Co., The Brooke Electric Co., West Virginia & Maryland Power Co., and West Virginia Power & Transmission Co.; also \$11,100,000 of the \$14,100,000 com. stock of West Penn Pow. Co. In addition, the West Penn Rys. Co. controls indirectly through subsidiaries, Allegheny Valley Light Co., Allegheny Pittsburgh Coal Co., The West Maryland Power Co., The Wheeling & Western Ry. Co., The Bellaire-Southwestern Traction Co., The Steubenville & Wheeling Trac. Co., The Steubenville-Mingo & Ohio Valley Trac. Co., Wheeling Bridge Co. and The Steubenville Bridge Co.

Of the companies listed above, Pittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co. and Kittanning & Leechburg Rys. Co. are leased to and operated in the name of the West Penn Rys. Co.; and Pan Handle Trac. Co., Steubenville Wellsburg & Weirton Ry. Co., The Steubenville & Wheeling Trac. Co. and The Steubenville Ry. Co. are leased to and operated by the Wheeling Trac. Co.

In 1917 the rights and properties theretofore owned and controlled by Hydro Electric Co. of W. Va., incl. the partially developed water power project at State Line on the Cheat River, were taken over and are now owned by the West Virginia Power & Transmission Co. The properties of the Transmission Co. have been maintained and cared for and considerable progress has been made in the acquisition and consolidation of necessary flowage rights and rights of way preliminary to resumption of construction work when this shall be determined upon.

Franchises are largely perpetual. Practically all track outside of municipalities is on private right-of-way.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The physical property owned by the West Penn Railways Co. and subsidiaries (exclusive of the West Penn Power Co.) includes 338.60 miles of track (measured as single track), 5 ft. 2 1/2 in. and 4 ft. 8 1/2 in. gauge. 226 motor passenger cars, 29 work cars, 9 express and freight cars, 9 sweeper and 27 other cars. Power station at Connellsville (leased to West Penn Power Co.), and Wheeling, W. Va. (leased to the Brooke Electric Co.), 93.15 miles of 25,000 volt transmission lines (of which 7.60 miles are leased to the West Penn Power Co.), 3.31 miles of 33,000 volt lines and 73.69 miles of 66,000 volt transmission lines, exclusive of low tension distribution lines in cities and towns; and 20 substations having a transformer capacity of 33,500 k. w.

Exchange Offer to Holders of Pref. Stock.—In Sept. 1923 the West Penn Co. offered holders of the co.'s 6% cum. pref. stock the privilege of exchange-

ing same share for share for West Penn Co. 7% cum. pref. V. 117, p. 1018, 2111. Up to Aug. 31 1924, 64,917 shares had been so exchanged. See also V. 119, p. 326.

In April 1924 issued \$3,500,000 3-yr. 6 1/4% debentures, proceeds being used to reimburse co. for adns, inpts., &c., and for other corp. purposes. V. 118, p. 1775.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common \$20,000,000 (\$100)	----	Q—M 15	\$17,091,700	----
Pref 6% cum \$10,000,000 (\$100)	----	Q—M 15	3,478,600	Sep. '24, 11 1/2
3-yr. deb. \$3,500,000 (\$100)	1924	6 1/4% g A-O	3,500,000	Apr 1 1927
\$500 & \$1,000 gold....c*tf	Int. payable in N. Y., Chicago & Pittsburgh.			
W P Tract 1st M \$25,000,000	1910	5 g J-D	5,251,500	June 1 1960
gold (\$1,000 & \$500)....c*tf	Int. at Equitable Trust Co., N. Y., Trustee.			
Old W P Rys 1st M \$6,000,000	1905	5 g A-O	5,667,000	Jan 1 1931
(\$500 & \$1,000)....c*tf	Int. at Equitable Tr. Co., N. Y., Trustee.			
P McK & C 1st con mtge	1901	5 J-J	2,912,000	Jan 1 1931
\$3,500,000 (\$1,000) gold....c*tf	Interest at Colonial Trust Co., Pittsburgh.			
Cannot be called....ctf	Trustee.			
Pitta McK & Greensburg 1st	1901	5 g J-J 1	373,000	July 1 1931
Mtge \$1,500,000 (\$1,000)	Interest at Harrisburg Trust Co., Harris-			
gold....ctf	burg, Pa., Trustee.			
Con Sub St Ry mtge (\$175-	1902	5 g J-J	175,000	Jan 1 1933
000 guar p. & i....ctf	Int. at Colonial Trust Co., Pittsb., Trustee.			
Kitt & Ford C 1st M \$50,000	1898	6 J-D	27,500	Dec 1 1928
gold (\$500,000)....c	Pittsburgh Trust Co., Pittsburgh, Trustee.			
Alleg Vall St 1st Mtge \$2-	1906	5 g F-A	1,680,000	Feb 1 1936
000,000 g not redeemable	Interest at Union Trust Co., Pittsburgh			
(\$1,000)....c*tf	Trustee.			
Versailles Traction Co first	1897	6 g M-S	88,000	Sept. 1 1927
mortgage gold....c*tf	Int. at Pittsburgh Trust Co., Pittsburgh, Trustee.			
Oakdale & McD St Ry 1st M	1906	5 J-J	60,000	Jan 1 1937
g guar p. & i by W P Rys c*tf	Int. at Colonial Tr. Co., Pittsburgh, Trustee.			
Pan H Trac 1st M \$500,000 g	1902	5 g A-O	500,000	Oct 1 1932
(\$1,000 and \$500)....c*ntf	Int. at Columbia Tr. Co., N. Y., Trustee.			
Equip. trust notes....c	1919	6 A-O	60,000	See text
Steubenville W & W Ry 1st	1911	6 A-O	700,000	April 1 1951
mortgage \$700,000....ctf	Int. at Wash. Tr. Co., Wash. Tr. Co., Trustee.			
First equipment trust certifs	1921	8%	150,000	See text.

Preferred Stock.—After 1918 no dividend can be paid on the common stock unless in addition to payment of the pref. stock dividends in full, there has been reserved annually an amount equal to 3% on the then outstanding pref. stock. No additional pref. stock can be issued at any time unless the earnings applicable to pref. divs. are twice the annual requirements therefor, including the proposed issue. Stock is preferred as to assets and dividends and is callable at 105. Pref. stock is listed on the Louisville and Pittsburgh exchanges.

Debentures.—The 3-year 6 1/4% debentures are red. all or in part on 30 days' notice at 101 & int. to April 1 1925, at 100 1/2 & int. to Oct. 1 1925, and thereafter at par & int. Int. payable at office of Halsey, Stuart & Co., Inc., in Chicago, at The Union Trust Co. of Pittsburgh, and at the agency of the co. in N. Y. City. Co. agrees to reimburse holders if requested within 60 days after payment for Conn. personal property tax not exceeding 4 mills, the Maryland securities tax not exceeding 4 1/2 mills, the District of Columbia personal property tax not exceeding 5 mills per dollar per annum, and for the Massachusetts income tax on int. not exceeding 6% of such int. per annum. Are also free of Pennsylvania 4-mills tax. V. 118, p. 1775.

Bonds.—Of the West Penn Traction Co. 1st mtge. bonds, \$9,175,000 are reserved to retire the bonds of constituent companies and balance for extensions and betterments at 90% of cost. As additional security all the outstanding collateral trust bonds of 1910 of West Penn Railways and other securities owned are deposited under the mortgage. Through this deposit these bonds are secured on the properties of the subsidiary companies, subject to the outstanding underlying issues. \$591,500 are held in treasury and \$6,620,000 re-deposited under the mortgage at 80% of face value. The bonds are not subject to call. Tax-exempt in Pennsylvania. See description of bonds and property in V. 92, p. 597.

The West Penn Railways Co. first mortgage bonds of 1905 are not subject to call. They are tax-free in Pennsylvania. Listed on Philadelphia, Louisville, Pittsburgh and Baltimore Stock Exchanges.

Pittsburgh McKeesport & Greensburg first 5s not subject to call. Total outstanding \$1,500,000, of which \$1,127,000 owned by West Penn Rys.

\$500,000 P. McK. & C. first consols are reserved for extensions and improvements, and \$88,000 to retire Versailles Traction Co. bonds.

The Connellsville Sub. bonds were guaranteed principal and interest by the (old) West Penn Rys. Co., and are callable at 105 and int. on 30 days' notice. Tax-free in Pennsylvania.

\$90,000 Oakdale & McDonald bonds owned by West Penn Rys. Co., in addition to amount reported outstanding. Interest is payable at agency of company in New York City. Tax-exempt in Pennsylvania.

\$10,000 Allegheny Valley Street Ry. 1st M. bonds (not included in amount outstanding) are held in treasury of Allegheny Valley St. Ry., are secured by a pledge of entire capital stock of Allegheny Valley Light Co.

\$12,000 Versailles Traction 1st 6s are owned by West Penn Railways. Panhandle Traction first mtge. bonds are subject to call on any interest date at par and interest on 30 days' notice.

The equipment notes of 1919 are due serially \$10,000 per annum each Oct. 1 to 1929. Are secured by 9 passenger cars. \$40,000 have been retired. The 8% equipment trust certificates are due \$10,000 semi-annually. \$50,000 have been retired.

Dividends.—Dividends on pref. stock are cumulative. Initial dividend paid Sept. 15 1917. Paid regularly quar. since to and incl. Sept. 1924.

EARNINGS.—See under The West Penn Co. above.

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-P., H. L. Mitchell; Compt., J. W. Glendening; Treas. & Asst. Sec., C. C. McBride; Asst. Treas., C. F. Kalp, R. C. Lightcap and W. K. Dunbar; Asst. Sec., G. E. Murrie and W. K. Dunbar; Gen. Aud., M. W. Glover.—V. 115, p. 2048; V. 116, p. 723; V. 117, p. 1018, 2111; V. 118, p. 1775, 2306; V. 119, p. 326, 1066.

(a) WHEELING TRACTION CO.

On Oct. 1 1912 control was acquired by the West Penn Traction Co. (now West Penn Railways), which now owns all of the outstanding stock.

ORGANIZATION.—Incorp. Oct. 1900 in West Virginia. Owns entire capital stock of and operates The Bellaire-Southwestern Traction Co. and the Wheeling & Western Ry. Co. Owns entire capital stock of and operates under lease the Steubenville & Wheeling Traction Co.; also operates under lease Steubenville Wellsburg & Weirton Ry. Co. and the Steubenville Ry. Co. and Panhandle Traction Co. Controls Wheeling Bridge Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls and operates (incl. leased lines) 103.12 miles of track in Wheeling and suburbs, extending to Barton, Shadyside, Rayland and Wellsburg, Moundsville, Bellaire and Martin's Ferry. Also has line from Steubenville to Brilliant. Gauge, standard and 5 ft. 2 1/2 in. Power station at Wheeling leased to The Brooke Electric Co.

STOCK AND BONDS—	Date	Interest	Outstanding	Last Div., &c
Stock \$2,500,000 (\$100)	----	5 g J-J	\$2,336,300	See text
Wheeling Traction 1st mtge	1901	5 g J-J	2,500,000	Jan 1 1931
\$2,500,000 (\$1,000, \$500)	Int. at Cleveland Trust Co., Cleveland, Trus.			
gold....c*tf	and at Nat. Bank of Commerce, N. Y.			
30-year gold 5s \$10,000,000	1913	5 J-J	170,000	Jan 1 1943
c&r	Int. at Colonial Trust Co., Pittsburgh, Trus.			
Wheeling Bridge Co \$200,000	1921	7 g J-J 1	200,000	Jan 1 1931
1st M callable at 105....c*tf	Int. at Dollar Sav. & Tr. Co., Wheeling, Trus.			
Wheeling Bridge collat notes	1921	8% F-A	90,000	Feb 1 1926
8% callable at 101....c*tf	Int. at Dollar Sav. & Tr. Co., Wheel, Trus.			
Wheeling & Western Ry Co	1906	5 g M-N	182,000	May 1 1926
1st M 5s \$500,000 (\$1,000)	Int. at Dollar Sav. & Tr. Co., Wheel, Trus.			
redeemable at 102....c*ntf	Guar. p. & i. by Wheeling Traction Co.			
Bellaire Sw Trac Co 1st mtge	1906	5 g M-N	50,000	Nov 1 1926
\$500,000 (\$1,000)....r&c*	Int. at Dollar Sav. & Tr. Co., Wheel, Trus.			
Redeemable at 102 and int.	Guar. p. & i. by Wheeling Traction Co.			
Steub & Wheel Trac 1st mtge	1905	5 g M-N	496,000	May 1 1935
\$650,000 g u (\$1,000)c*ntf	Int. at Dollar Sav. & Tr. Co., Wheeling, Trus.			
Steub Mingo & Ohio Val 1st M	1900	6 g J-J	117,000	Jan 1 1925
\$150,000 gold (\$1,000)....c*tf	Int. at Equitable Trust Co., N. Y., Trustee.			

Bonds.—First mtge. bonds are red. on any int. day at 105 and interest upon 30 days' notice. V. 95, p. 619.

The 30-year gold 5% bonds are for retiring 1st M. bonds of Wheeling Trac. Co., Bellaire Sw. Trac. Co., Wheeling & Western Ry. Co., Panhandle Trac. Co., Steub. & Wheeling Trac. Co., and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491. The \$17,000 outstanding are all owned by the West Penn Rys. Co.

West Penn Power Co.

American Public Service Co.
Bangor Power Co.
Central Georgia Power Co.
Central Illinois Power Co.
Central Indiana Gas Co.
Central Indiana Power Co.
Cincinnati Gas & Electric Co.
Cincinnati Gas Transportation
Columbia Gas & Electric Co.
Cumberland County Pr. & Lt.
Danbury & Bethel Gas & Elec. Lt.
Durham Public Service Co.
East Ohio Gas Co.
Georgia Light, Power & Rys.
Indiana Electric Corporation

Jersey Central Pr. & Lt. Corp.
Lincoln Gas & Electric Light Co.
Michigan Light Co.
Middle West Power Co.
Middle West Utilities Co.
Northwestern Public Service Co.
Ohio Public Service Co.
Omaha & Council Bluffs St. Ry.
Ozark Power & Water Co.
Portland Electric Co.
Public Service Co. of Colorado
Shawinigan Water & Power Co.
Union Light, Heat & Power Co.
United Fuel Gas Co.
Virginian Power Co.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

The Wheeling Bridge 8% coll. notes are secured by \$15,000 Wheeling Bridge Co. bonds in sinking fund.

\$53,000 of Wheeling & Western bonds, \$15,000 of Bellaire-Southwestern bonds, \$3,000 Steub. & Wheeling Trac. Co. bonds, and \$265,400 stock of Wheeling Bridge Co. owned by Wheeling Traction Co. (not incl. in amount reported outstanding).

Of the \$650,000 Steub. & Wheel. Trac. 1st Mtge. bonds, \$117,000 are reserved for prior liens, \$37,000 (not incl. in amount outstanding) owned by Wheeling Traction Co. Are subject to call at 102 and int. They are guar., prin. & int., by Wheeling Trac. Co.

Entire issue of Steubenville Mingo & Ohio Valley bonds is subject to call at par and int. on 3 months' notice. Originally matured Jan. 1 1920 and bore 5% int., but were extended for 5 years at 6%.

—V. 113, p. 2407; V. 114, p. 199; V. 115, p. 2048, 2795; V. 119, p. 812.

WEST PENN POWER CO.

\$11,100,000 com. owned by West Penn Rys. Co. and remaining \$3,000,000 owned by The West Penn Co.

ORGANIZATION.—Incorp. Mar. 1 1916, in Penna., as a merger of 53 electric light and power companies.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Was organized for the purpose of consolidating under single fee ownership the principal electric light and power properties within the State of Penna. formerly controlled by West Penn Traction Co. The company's chartered territory in western Pennsylvania exceeds 5,000 square miles. 400 cities and towns are served, the population being estimated in excess of 525,000. The physical property owned by the West Penn Power Co. includes 7 electric generating stations with an aggregate installed capacity of 135,960 k. w. (name plate rating), 170 substations having a transformer capacity of 234,491 k. w., and 949.15 pole miles of high-tension transmission lines (102.72 miles 132,000 v., 846.43 miles 25,000 v.), exclusive of low-tension distribution lines in cities and towns. In addition to the foregoing, the co. leases the power plant of the West Penn Rys. Co., located at Connellsville, Pa., which has an installed generating capacity of 55,500 k. w. (name plate rating). The co. also leases 7.60 miles 25,000 volt transmission lines. Construction is under way on an extension to its Springdale station which will contain two units of approximately 35,000 k. w. each.

The franchises under which company operates, with exception of those in a few smaller towns from which the company derives less than 5% of gross earnings, are unlimited as to duration.

Government Advance for Power Plant.—For particulars see "Electric Railway" Supplement of Oct. 30 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$20,000,000 (\$100)			\$14,100,000	
Pf 7% cum \$25,000,000 (\$100)		Q—J	12,020,300	Nov '24, 1 1/4
First mtge gold series "A"	1916	5 M-S	8,500,000	Mar 1 1948
First mtge gold series "C"	1916	6 g J-D	5,593,000	June 1 1958
First mtge gold series "D"	1916	7 g F-A	6,000,000	Mar 1 1948
First mtge gold series "E"	1916	5%	6,000,000	Mar 1 1963
First mtge gold series "F"	1916	5 1/2 g A-O	7,500,000	Oct. 1 1953
(Series "A" & "C" \$1,000; "D," "E," & "F," \$100, \$500 & \$1,000) c* & r* t* f				
Contractual obligation to the U S Govt (5% per annum to & incl Mar 31 1928, thereafter 6%)	1918	5 & 6%	1,054,500	Serially Due \$150,000 per annum Mar. 31 1923 to 1929 incl., and bal. (\$154,500) Mar. 31 1930
First Equip Trust of 1920—t* f	1920		75,000	Serially

Stock.—Pref. stock is red. as a whole or in part at 115 and accrued div. on any dividend date upon six months' notice. See V. 102, p. 2082. Exempt from Penna. 4 mills tax. In Aug. 1924 W. A. Harriman & Co., Inc., Dominick & Dominick, N. Y., and Union Trust Co. of Pittsburgh offered at \$103 per share \$2,063,000 7% cum. pref. stock. V. 119, p. 695.

Bonds.—The bonds are a first mortgage on all the physical property rights and franchises now owned or hereafter acquired. Additional bonds may be issued at par for 75% of the actual cost of permanent improvements, add'ns or extens. under certain restrictions. Series "A" bonds are redeemable as a whole or in part since Mar. 1 1921 at 105 & int. on 4 weeks' notice. Int. on Ser. "A," "C" and "D" payable at American Water Works & Elec. Co., N. Y., or Cont. & Comm. Tr. & Sav. Bank, Chicago. Tax-exempt in Penna. The series "C" 6s are red. all or in part beginning June 1 1923 on the 1st day of Mar., June, Sept. or Dec. upon 4 weeks' notice at 106 and int. V. 107, p. 403. Series "D" 7s are red on and after Aug. 1 1926, all or part on 4 weeks' notice, to and incl. Feb. 28 1931 at 105; thereafter to and incl. Feb. 29 1936 at 104; thereafter to and incl. Feb. 28 1941 at 102 1/2, and thereafter to maturity at 101. V. 111, p. 390; V. 113, p. 739. Series "E" bonds are red., all or in part, on 4 weeks' notice at 105; Mar. 1 1923 to Mar. 1 1948 at 102 1/2; Mar. 1 1948 to Mar. 1 1958 and thereafter at par. Series "F" 5 1/2s are redeemable, all or in part, upon 4 weeks' notice at the following prices and interest: On or before Oct. 1 1928 at 107 1/2; thereafter to and including Oct. 1 1938 at 105; thereafter to and including Oct. 1 1948 at 102 1/2, and thereafter to maturity at par. V. 118, p. 2772. The mortgage provides for an annual expenditure for maintenance as follows: 1916-20, 1 1/2% of bonds out; 1921-25, 2%; 1926-46, 2 1/4%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, improvements, &c., against which no first mortgage bonds may be issued. V. 102, p. 891. All series are listed on N. Y. Stock Exchange. Compare V. 108, p. 1827; V. 117, p. 2772.

The car trust notes of 1920 mature serially to June 15 1930.

Dividends.—Divs. on pref. stock have been paid since organization

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net after Taxes.	Fixed Charges.	Preferred Dividends.	Common Dividends.	Balance Surplus.
1923	12,950,751	4,651,135	1,990,145			2,660,990
1922	10,266,651	3,662,880	1,862,202			1,800,678

x Balance available for dividends, &c.

Latest Earnings.—For 8 mos. end. Aug. 31 1924, see V. 119, p. 1954.

We invite inquiries concerning
The West Penn Co.
West Penn Power Co.

DOMINICK & DOMINICK

Members New York Stock Exchange

115 Broadway

New York

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-Ps., G. M. Gadsby and J. S. Jenks; Compt., J. W. Glendening; Treas. & Asst. Sec., C. C. McBride; Asst. Sec., G. E. Murrie and W. K. Dunbar; Asst. Treas., C. F. Kalp, R. C. Lightcap and W. K. Dunbar; Gen. Aud., M. W. Glover.—V. 116, p. 1179, 1894, 2768; V. 117, p. 89, 209, 441, 1557, 1665, 2214, 2434, 2772; V. 118, p. 1521, 2306, 2951; V. 119, p. 77, 695, 1954.

WEST PENN MONONGAHELA CO.

Controlled by The West Penn Co.

ORGANIZATION.—Incorp. June 14 1922 in Delaware. Formed by The West Penn Co. to take over control of the Monongahela Pr. & Ry. Co. (now Monongahela West Penn Public Service Co.—see under "West Virginia" on another page).

CAPITAL STOCK.—Auth., \$3,000,000 pref., par \$100, and 1,000,000 shares com. of no par value. Outstanding, \$2,369,000 pref. and 968,571 shares com. The West Penn Co. owns all of the outstanding pref. and 962,728 shares of the common. For offer of West Penn Co. to purchase remaining shares of common outstanding see V. 117, p. 441.

LEHIGH POWER SECURITIES CORPORATION.

ORGANIZATION.—Incorp. July 19 1917 in Del. and then acquired (a) all the stock of the Lehigh Navigation Electric Co. (formerly controlled by the Lehigh Coal & Navigation Co., which see in V. 105, p. 720), and through such acquisition control of the Harwood Electric Co. and other subsidiaries; (b) a substantial majority of both classes of stock of the Lehigh Valley Transit Co., and through such acquisition control of the Lehigh Valley Light & Power Co.; (c) approximately all the pref. and com. stocks of companies formerly controlled by the Northern Central Co. In June 1920, however, the Penna. P. S. Comm. approved the joint agreement of consolidation and merger of eight electric and gas companies (seven of which were controlled by the Lehigh Power Securities Corp.) into the (new) Pennsylvania Power & Light Co., which see below. The Lehigh Power Securities Corp. controls the Pennsylvania Power & Light Co. through ownership of all its common stock, except directors' shares, and all its non-cum. pref. stock. In 1924 purchased the Montoursville Passenger Ry. and the Montoursville Electric Light Co. V. 118, p. 2832.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The controlled companies supply service to 203 communities, including electric light and power to 180 communities; gas service to 17 cities and towns; 55 communities are served by interurban railways. Generating plants have a present capacity of 200,212 k. w. 759 miles of high-voltage transmission lines (over 11,000 volts); distributing lines, 2,772; gas works, 10,865,000 cu. ft.; gasholder capacity, 3,474,000 cu. ft.; 281 miles gas mains; 244 miles street and interurban railway lines. Franchises generally, in the opinion of counsel, are free from burdensome restrictions, and a very substantial part of them is perpetual. For full description of properties, &c., see V. 105, p. 498, and Lehigh Valley Transit Co. below. See also V. 105, p. 290 and 818.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock 605,000 shs (no par val) 310,445 shs. Secured gold notes \$50,000—1917 6 g F-A \$3,760,100 Aug 1 1927 000(\$100,\$500&\$1,000)c* & t* f (Int. in N. Y. Guar. Tr. Co., N.Y., trustee).

Lehigh Valley Transit Group.—See Lehigh Valley Transit Co. below. **Voting Trustees for Stock.**—Irving W. Bonbright, Bonbright & Co., Inc.; George H. Frazier, Phila.; S. Z. Mitchell, Pres. Elec. Bond & Share Co.; Lewis E. Pierson, Chairman of Board, Irving Bank-Columbia Trust Co.; S. D. Warriner, Pres. Lehigh Coal & Nav. Co.; G. M. Dahl, Hayden Stone & Co.; Thomas Newhall, Phila.; F. N. B. Close, V.-P. Bankers Trust Co., N. Y.; and William West, West & Co., Phila.

Notes.—Over \$18,000,000 notes were subscribed for, of which \$8,650,000 have been called for payment and retired. Subscribers to notes received 4 shares of common stock with each \$1,000 of notes. The stock is deposited in a voting trust.

The collateral for the notes includes all com. stock of the Penn. Pr. & Lt. Co., and a substantial majority of both classes of stock of Lehigh Val. Transit Co. It is expected that the corporation from time to time will sell part of the securities deposited under such trust agreement, the proceeds to be used for the purchase, redemption and cancellation of the notes, by purchase at the lowest price, or at 101% and int., by lot. Notes are red., all or part, on any int. date at 101 and int. Pennsylvania 4-mills tax refunded. V. 105, p. 818, 498.

REPORT—	—12 Mos. End. July 31—
Subsidiary Companies—	1924. 1923.
Gross earnings	\$20,392,690 \$19,107,671
Operating expenses	12,432,887 11,633,198
Net earnings	\$7,959,803 \$7,474,473
Other income	376,128 342,253
Total income	\$8,335,931 \$7,816,726
Interest, discount and other deductions	2,810,704 2,440,834
Renewal and replacement appropriation	2,130,402 1,829,245
Balance	\$3,394,825 \$3,546,647
Lehigh Power Securities Corporation—	
Proportion of above earns. applic. to Leh. Pr. Sec.	\$2,250,962 \$2,683,468
Miscellaneous income	631,816 203,555
Total	\$2,882,778 \$2,887,023
Expenses, including taxes	76,357 78,978
Balance	\$2,806,421 \$2,808,045
Interest on 10-year 6% gold notes	748,211 852,172
Balance	\$2,058,210 \$1,955,873
Other interest and deductions	329,284 409,855
Combined undistributed income	\$1,728,926 \$1,546,018

Management.—The operations of controlled companies are under the supervision of the Electric Bond & Share Co.

OFFICERS.—Chairman of board, S. Z. Mitchell; Pres., E. K. Hall; V.-Ps., Wm. Darbee, P. B. Sawyer and E. W. Hill; Treas., A. C. Ray; Sec., E. P. Summerson.—V. 114, p. 854, 2469; V. 115, p. 1837; V. 118, p. 431, 2042, 2832; V. 119, p. 693.

(1) LEHIGH VALLEY TRANSIT CO.

Control.—In July 1917 the Lehigh Power Securities Corp., which see above, acquired a substantial majority of both classes of this company's stock on the basis of \$28 per share of com. and \$48 per share of pref. stock. V. 105, p. 606.

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & impt. mtge. of 1910. In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. V. 96, p. 1022. Also has half interest in Norristown Transit Co. Franchises perpetual.

Owns, among others, the following stocks:

Name of Company—	Owned.	Cap. Stock. Tot. Issue.
Allentown Bridge Co.	\$292,100	\$292,100
Easton Consolidated Electric Co. (50% paid)	750,000	750,000
Norristown Transit Co.	12,000	24,000
Miscellaneous stocks	74,000	74,000

Leases Beth. & Naz. Pass. Ry. for 999 years at 5% on stock and bonds. Also leases Easton Transit Co. for 99 years.

On Dec. 31 1915 purchased the franchises and property of the Quaker-town Trac. Co. (formerly leased) for the sum of \$1 and the cancellation of its indebtedness, all of which was owned by the Lehigh Valley Transit Co.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 216 miles of railway. The road connects Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Northampton, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie,

Lansdale, Norristown, Ambler and Philadelphia. 80, 95 and 105-lb. T and 96 and 116-lb. girder rails. Conducts through freight service between Allentown and Philadelphia. V. 97, p. 521. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 268 pass. cars and 65 freight and service cars. A 2,650-ft. bridge between Allentown and South Allentown was built by the controlled Allentown Bridge Co. (auth. stock \$300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426; V. 98, p. 154. Also has numerous municipal street-lighting contracts. Franchises, with one minor exception, are perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$3,000,000 (par \$50) ----- \$2,997,350 -----
Pref \$5,000,000 (par \$50) 5% ----- Q-F 4,979,687 ----- See text
cum after Nov 3 1910 -----
First mortgage \$5,000,000 ----- 1905 4-5 g M-S 4,994,000 Dec 1 1935
gold (\$1,000) ----- Guaranty Trust Co., New York, trustee.
Consol mtge \$7,500,000 gold ----- 1905 4-5 g J-D 353,000 Dec 1 1935
(\$1,000) ----- Commercial Trust Co., Phila., trustee.
Ref & imp mtge \$15,000,000 ----- 1910 5 g J-D 5,115,000 June 1 1960
gold (\$1,000) ----- c*tf Lehigh Valley Trust Co., Allentown, trustee.
Beth & Nazor St ry stock ----- 150,000 5% guar
Bonds (\$150,000) ----- 1899 5 M-N 150,000 May 1 1929
Norristown Transit Co 1st M ----- 1912 5 F-A 189,000 Feb 1 1942
Allentown Bridge 1st M (\$500 ----- 1912 5 J-J 218,000 July 1 1942
& \$1,000) call at 105 any in- Guar. p. & i. by Lehigh Valley Transit Co.
terest date ----- Int. at co.'s office or Brown Bros. & Co., Phila.
Equipment trust "Series B" ----- 5 J-D 20,000 ----- See text
Equipment trust "Series C" ----- 5 J-D 60,000 ----- See text

Bonds.—Of the \$5,000,000 1st mtge., \$2,770,000 bear 4% interest and are all out, and \$2,224,000 are 5s. Int. at the Guaranty Trust Co. of N. Y. The 1st M. bonds are redeemable on any int. date, the 4s at 105 and the 5s at 110.
Of the consols., \$2,500,000 4s were outstanding, but \$2,146,000 have been pledged for ref. & imp. bonds. Int. on consols. bonds is payable at Commercial Trust Co., Phila. These bonds are not subject to call.
Of the \$15,000,000 ref. & imp. bonds, \$5,000,000 are reserved to retire 1st M. bonds and \$2,500,000 to retire equal amount of consol. mtge. bonds. \$2,264,000 in addition to amount reported outstanding. Bonds are redeemable at 110 and interest. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable at office of company or Brown Bros. & Co., Philadelphia. Bonds are listed on the Philadelphia Stock Exchange.
Equip. trust Series "B" fall due \$5,000 semi-annually, and Series "C" \$10,000 semi-annually.

Dividends.—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912, 1913 and 1914, 2%. In 1915, 3½%. In 1916 and 1917, 5%. In 1918, Feb., 1¼%. None since. V. 106, p. 2123; V. 108, p. 268; V. 110, p. 261. Total accumulated dividends, 47¼%.

EARNINGS.—Of consolidated cos. for years ending Dec. 31:
Calendar Operating Net after Other Int. Amort., Pref. Balance.
Year—Revenues. Taxes, &c. Income. Disc. &c. Divs. Surplus.
1923-----\$5,268,507 \$1,577,327 \$125,932 \$1,204,190 ----- \$499,069
1922-----5,331,305 1,569,581 122,220 1,245,111 ----- 446,689

OFFICERS.—Pres., P. B. Sawyer; V.-Pres., E. M. Young; C. E. Groesbeck; V.-P. & Gen. Mgr., H. H. Patterson; Sec. & Treas., Chas. N. Wagner; Aud., W. L. Davis.—V. 108, p. 268, 375; V. 109, p. 2263; V. 110, p. 251, 465, 2387; V. 112, p. 372, 1280; V. 113, p. 1053; V. 114, p. 1286, 1765; V. 116, p. 516; V. 117, p. 86, 1392.

(a) EASTON CONSOLIDATED ELECTRIC.

In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors shares. V. 96, p. 1021.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, and the Phillipsburg (N. J.) Horse Car R.R. Co. (name changed to Phillipsburg Transit Co.). Incorporated in New Jersey March 11 1899. Also owns all the stock of the Penn. Motor Co.

Lease.—In Mar. 1922 leased to the Lehigh Valley Transit Co. the property of the Easton Transit Co., a subsidiary, for 99 years. Compare V. 114, p. 1286.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, \$2,150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$1,500,000 (par \$50) ----- Stock (50% paid in) all owned by L. V. T. Co
Collateral trust \$1,300,000 g ----- 1899 5 g M-N \$1,093,500 May 1 1949
(\$1,000 and \$500) ----- c*tf Interest at Girard Trust Co., Phila., trustee.
Pennsylvania Motor Co 1st ----- 1891 6 A-O 60,000 April 1 1941
mtge (cannot be called) tf/Lack. Tr. & Safe Dep. Co., Scranton, Trust.
East Palmer & Beth 1st mtge ----- 1898 6 J-J 200,000 Jan 1 1939
gold \$200,000 ----- U. S. Mtge. & Trust Co., N. Y., Trustee.
E & So Beth Tr 1st M \$500 ----- 1906 5 g J-J 395,000 July 1 1936
000 guar gold (\$1,000) c*tf/Girard Trust Co., Philadelphia, Trustee.

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of \$1,300,000, \$60,000 is reserved to retire the Penn. Motor bonds, \$2,000 in treas. and \$1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of \$2,150,000 stock (entire issue) of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock. Are listed on Philadelphia Stock Exchange.

Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & i. by endorsement by the Easton Consol. Elec. A sinking fund of \$5,000 p. a. commenced June 1 1908; \$81,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323; V. 104, p. 2553.

Dividends.—Payments were: July 1900, 3¼% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$15 paid in. In Dec. 1905 declared a dividend of \$2 50 and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 with the payment of 2¼%. V. 83, p. 687; 2¼% again paid April 1 1907 and 2¼% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

OFFICERS.—Pres., P. B. Sawyer; V.-Pres., S. H. Hackett; Sec. & Treas., C. N. Wagner.—V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

(3) PENNSYLVANIA POWER & LIGHT CO.

Lehigh Power Securities Corp. owns all the common stock, except directors' shares.

ORGANIZATION.—Incorp. June 4 1920 as a consolidation and merger of the following companies: The Lehigh Valley Light & Power Co., the Northern Central Gas Co., the Columbia & Montour Electric Co., the Northumberland County Gas & Electric Co., the Harwood Electric Co., the Schuylkill Gas & Electric Co., the Pennsylvania Power & Light Co. (old company) and the Pennsylvania Lighting Co. Into the (new) Pennsylvania Power & Light Co. All of the companies (except the Pennsylvania Lighting Co.) entering into the merger were controlled by the Lehigh Power Securities Corp. (compare V. 110, p. 1973).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns electric generating stations with an installed capacity of 156,925 k.w. Gas properties owned or through subsidiaries include 8 plants with an aggregate daily generating capacity of 9,815,000 cu. ft.

Suit by Minority Holders of Harwood Elec. Pref. Stock.—See V. 118, p. 1780, for details.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common ----- 345,819 sh -----
Pref. cumulative ----- \$7 ----- 230,082 sh Oct 24, \$1 75

Bonds of Pennsylvania Power & Light Co. and Controlled Companies in Hands of Public as of Aug. 31 1924—

Penna Pow & Lt Co 1st & ref ----- 1921 7 g F-A \$8,000,000 Feb 1 1951
Series "A" ----- 1922 5 g A-O 7,000,000 Oct 1 1952
Series "B" ----- 1923 6 M-S 4,000,000 Sept 1 1953
Series "C" -----
(\$500 & \$1,000 c*, \$1,000 ----- Guaranty Trust Co., New York, Trustee.
& \$5,000 r*) -----

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Northumb Co Gas & El Co ----- 1911 5 g M-S \$1,115,000 Sept 1 1946
1st M s f bonds, call 105 ----- Int. at office of West & Co., Philadelphia.
any int date ----- 1912 5 g F-A 775,000 Aug 1 1962
Nor Cent Gas Co 1st & ref ----- Int. at office of El. Bond & Sh. Co., N. Y. C.
\$4,000,000, call at 105 any -----
int date -----
Williamsport Gas Co 1st M ----- 1899 5 g F-A 400,000 Feb 1 1939
Interest at Fidelity Trust Co., Phila.
Columbia & Montour El Co ----- 1913 5 g F-A 577,200 Feb 1 1943
1st M call 105 any int date ----- 1913 5 g F-A 567,500 Feb 1 1943
2d M call 105 any int date ----- Int. at office of El. Bond & Sh. Co., N. Y. C.
Pennsylvania Ltg Co 1st mtge ----- 1899 5% 1,240,000 -----
So Beth E L Co 1st M call at ----- 15,000 Oct 1 1929
105 at any int date -----
Leh N El Co (\$10,000,000) 1st M: -----
"A" call 107½ any int date. 1913 6 J-J 2,894,000 July 1 1943
"B" call at 100 any int date. 1913 5 J-J 766,000 July 1 1943
Harwood Electric Co -----
1st M call 107½ any int ----- 1909 5 J-J 652,500 July 1 1939
date ----- Interest at Girard Trust Co., Philadelphia.
1st & ref M (\$10,000,000) ----- 1912 6 M-S 1,902,000 Mar 1 1942
callable at 107½ ----- Interest at Girard Trust Co., Philadelphia.
Lehigh Val L & P mortgage ----- 1913 5 g A-O 604,500 April 1 1943
\$2,000,000 (\$1,000, \$500 & ----- Lehigh Valley Trust Co., Allentown, Trustee
\$100) gold ----- c*tf Int. at co.'s office or Brown Bros. & Co., Phila
Schuylkill Gas & El 1st M ----- 1913 6 A-O 100,100 April 1 1943
Wilkes-Barre 1st & ref ----- 5% 1,986,300 -----
Wilkes-Barre G & E con mtge. ----- 5% 3,000,000 -----

Stock.—The cum. pref. stock is red. at \$110, while non-cum. pref. is red. at \$100. In July 1924 the Guaranty Co. of N. Y., and Brown Bros. & Co. sold a block of 25,000 shares cum. pref. (purchased from the Lehigh Power Securities Corp.) at \$100 and divs. V. 119, p. 463.

Bonds.—For description of 1st & ref. mtge. bonds of the Pennsylvania Power & Light Co. see V. 114, p. 659, 751, for Series "A"; V. 115, p. 1542, for Series "B"; and V. 117, p. 1672, for Series "C".
Lehigh Valley Lt. & Power bonds are subject to call on any int. date at 105 and int. V. 97, p. 365.

Latest Earnings.—For years ending Aug. 31:
Gross. Net (After Other Interest. Balance.
Taxes). Income. &c. Surplus.
1923-24 ---\$15,463,041 \$6,217,851 \$572,993 \$1,983,858 \$4,806,986
1922-23 ---13,428,332 4,880,943 444,405 1,554,876 3,770,472
—V. 118, p. 1923; V. 119, p. 403.

PENNSYLVANIA ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Delaware in 1922 to control and operate public utilities. Owns 93.8% of the common stock of Penn Public Service Corp. (see separate statement below), over 66% of the common stock of Clarion River Power Co., and all the common stocks of Venango Public Service Corp., Youghiogheny Hydro-Electric Corp., Clarion Water Co., Penelec Water Co. and County Realty Co.; also \$2,500,000 convertible notes of Youghiogheny Hydro-Electric Corp. and \$1,540,000 notes of the Venango Public Service Corp. All these securities are deposited as security for the co.'s 30-year 6¼% debentures.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common stock (no par) ----- 165,000 shs -----
Preferred 7% cumulative ----- 7% \$4,500,000 -----
30-yr 6¼% debens (\$500 & ----- 1924 6¼ g A-O 5,000,000 April 1 1954
\$1,000) gold ----- c*tf Bank of America, New York, trustee.

Debentures.—The 30-year 6¼% debentures are secured by deposit of the various securities described under "Organization" above. The trust indenture provides for the payment, semi-annually, of \$192,000 to be applied first to the payment of interest on these debentures outstanding, and the balance remaining to be used for the retirement of these debentures by purchase or by call. Are red. on the first day of any month on 60 day notice at 105 and int. to and incl. Apr. 1 1935, and thereafter at par and int. plus a premium of ¼ of 1% for each year or portion thereof of unexpired term. Penna. 4-mill tax, Dist. of Col. 5-mill tax and Mass. income tax on int. not exceeding 6% of such int. per annum refunded. In April 1924 \$5,000,000 were offered by E. H. Rollins & Sons, Edward B. Smith & Co. and Marshall Field, Glorie, Ward & Co. at 93¼ and int., to yield about 7%. V. 118, p. 1783.

Consolidated Earnings Statement for 12 Months Ended Dec. 31 1923
Gross earnings ----- \$8,703,147
Oper. exps., incl. prior charges of subsidiary companies ----- 6,847,883
Net earnings ----- \$1,855,264
Annual interest requirements on these debentures ----- 325,000

Balance for dividends, depreciation, &c. ----- \$1,530,264

OFFICERS.—Chairman of Board, H. D. Walbridge; Pres., F. P. Hepburn; V.-P., F. E. Haag; Sec., L. A. Woods; Treas., A. E. Walbridge.—V. 119, p. 1404, 1516.

PENN PUBLIC SERVICE CORPORATION.

Over 90% of the common stock is owned by the Pennsylvania Electric Corp. (see above).

ORGANIZATION.—Incorp. in Penna. in June 1919.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an electric light and power system which serves over 65 communities, including Johnstown, Warren and Erie, located in Cambria, Somerset, Indiana, Clearfield, Centre, Westmoreland, Jefferson, Warren and Erie counties in western Pennsylvania. Also does some incidental artificial gas and steam-heating business and through a subsidiary renders natural gas service in Johnstown and its suburbs. Population estimated to exceed 600,000.

Electric system includes 13 steam electric generating plants having an installed generating capacity of 109,700 k. w. Principal plants are at Seward, Johnstown, Phillipsburg, Rockwood, Warren and Erie.

We are interest in the securities of

Pennsylvania Electric Corporation
and its subsidiaries

RUFUS WAPLES & CO.

Established 1891

322 Chestnut Street
PHILADELPHIA

The Penelec Coal Corp., a subsidiary, owns five producing coal mines near Clearfield, Philipsburg, Seward, Johnstown and Rockwood, respectively, and has an aggregate coal reserve estimated to exceed 20,000,000 tons of coal on lands owned or held under lease. The entire supply of steam coal for all except the Warren and Erie plants is secured without the use of railroad equipment.

The transmission system of co. and subsidiaries now includes approximately 800 miles of high-tension lines. The electrical distribution system consists of approximately 4,461 miles of aerial wire in addition to underground distributing systems in the cities of Johnstown and Erie. The electric system serves in the aggregate 59,400 customers.

The artificial gas plant at Clearfield serves 545 customers, while the Johnstown Fuel Supply Co., the entire capital stock of which (no funded debt) is owned, distributes natural gas to 12,344 customers.

The Penn Public Service Corp. guarantees payment of prin. and int. on \$2,700,000 outstanding 6½% bonds of the Clarion River Power Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$40,000,000 (\$100) ----- \$4,160,300 -----
Pref 7% cum \$30,000,000 (\$100) ----- 7 Q-M 5,000,000 -----
Pref 6% cum \$30,000,000 (\$100) ----- 6 Q-M 1,508,300 -----
1st & ref mtge Ser "A" ----- 1919 6 g J-D 4,750,000 Dec 1 1929
Series "B" ----- 1920 7½ g J-J 2,350,000 July 1 1935
Series "C" ----- 1919 6 g M-N 7,000,000 May 1 1947
(Ser "A" & "B" \$1,000 c*
Ser "C" \$500 & \$1,000 c*)
gold ----- tf
15-year conv debens \$6,000,000 ----- 1923 6½ g M-S 4,000,000 Mar 1 1938
000 (\$500 & \$1,000) g-c*tf Bankers Trust Co., New York, trustee.

Underlying Divisional and Subsidiary Bonds Outstanding with Public, \$7,994,500.
Stock.—Both classes of pref. have the same preference as to assets and divs. Are red. at 103 and divs. on any div. date.
Bonds.—The 1st & ref. mtge. provides for a maint. and lmpt. fund of not less than 12% of gross oper. revenues of the co. for each year.
Series "A" 6s are call. on 1st day of any month on 30 days' notice at 103½ and int. to and incl. Dec. 1 1924 and thereafter prior to maturity at 101½ and int.
Series "B" 7½s call. on any int. date on 60 days' notice at 111½ and int. to and incl. July 1 1921, and since at a premium of ¼ of 1% for each year or unexpired portion thereof to maturity.
Series "C" 6s call. at 111½ and int. on May 1 1927 and thereafter on any int. date at a premium decreasing ¼% each year to 107½ on May 1 1932, and thereafter decreasing ¼% each year to 100½ and int. during the last year of life. Free of the present Pennsylvania 4-mills tax.
Debentures.—The 15-year 6½% Debentures are conv. since Mar. 1 1924 to Mar. 1 1937, both incl., at par for par into the 7% cum. pref. stock. If debentures are called for redemption, they shall nevertheless be convertible as above up to and incl. the redemption date. Call. on the first of any month on 30 days' notice at 105 and int. to and incl. Mar. 1 1929; thereafter at a premium becoming ¼ of 1% less each year. Free of present Pennsylvania 4-mills tax.

EARNINGS.—See Pennsylvania Electric Corp. above.

OFFICERS.—Chairman of Board, H. D. Walbridge; Pres., P. P. Hepburn; V.-P., F. E. Haag; V.-P., P. J. Morrissey; S. C. Pohe; Sec., L. A. Wood; Treas., A. E. Walbridge.—V. 118, p. 441, 1146, 1783.

PENNSYLVANIA WATER & POWER CO.

ORGANIZATION.—Incorp. in Penna. in 1910. Owns all the capital stock and all the bonds of the Susquehanna Transmission Co. of Pa. and the Susquehanna Transmission Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a large hydro-electric plant located on the Susquehanna River at Holtwood, Pa. Co. under contract with the United Rys. & Elec. Co. and the Consolidated Gas, Elec. Light & Pow. Co. of Baltimore supplies a large portion of the electric current used in Baltimore. Also supplies nearly all of the electric current used in the City of Lancaster, Pa., and vicinity, under contract with the Edison Elec. Co. of Lancaster. Has contracts with the Edison Light & Power Co. of York, Pa., and the Chester Valley Elec. Co. of Coatesville, Pa., to furnish the major part of the power used by these companies. Total population served by these companies is in excess of 900,000.

The Holtwood plant contains 10 main generating units with a total capacity of 150,000 h. p. Has two new steel-tower transmission lines, one to York, Pa., about 23 miles long, and one to Coatesville, Pa., about 30 miles long.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Cap stock (\$13,500,000 (\$100) ----- \$10,746,300 -----
1st mtge (\$12,500,000 (\$1,000) ----- 1910 5 g J-J 11,878,000 Jan 1 1940
£205 9s 8d) g ----- c* Irving Bank-Columbia Trust Co., N. Y., tr.
1st ref M \$50,000,000 Ser "A" ----- 1923 5½ g A-O 3,000,000 Oct 1 1953
(\$1,000) gold ----- c*tf New York Trust Co., N. Y., trustee.

Stock.—Listed on Phila. Stock Exchange. V. 119, p. 1291.
Bonds.—1st mtge. 5s have sink. fund for purchase of bonds at not over 105 of \$100,000 per annum. \$622,000 retired by sink. fund. Int. payable in N. Y., Montreal and London. Free from Penna. State tax.

1st ref. mtge. 5½s Series "A" are call., all or in part, at any time on 30 days' notice at 107 and int., prior to Oct. 1 1926, the premium decreasing ¼% each year from Oct. 1 1926 to maturity. Sink. fund for retirement of Series "A" bonds beginning with the year 1927, an amount in each year equivalent to 8% of the annual int. charges upon all bonds of Series "A" theretofore issued; after the expiration of 5 years the amount payable to the sink. fund is increased to 12% of the int. charges and after the expiration of a further 5-year period it is increased to 16%. Add'l bonds may be issued (a) to refund the \$11,878,000 of underlying bonds, (b) upon the basis of 80% of the cost of add'l properties, and (c) upon the basis of the acquisition of securities of other corporations in accordance with restrictions contained in the mortgage. Are listed on Phila. Stock Exchange. V. 119, p. 950, 1180. In Nov. 1923 \$2,000,000 Series "A" 5½s were offered by Aldred & Co.; Minsch, Monell & Co., Inc., New York; Chase & Co., Boston, and Joseph W. Gross & Co., Phila., at 95½ and int., to yield 5.80%. V. 117, p. 2222. In July 1924 Chase & Co., Boston; Joseph W. Gross & Co., Phila., and

Minsch, Monell & Co., Inc., New York, offered an add'l \$1,000,000 Series "A" 5½s at 99 and int., to yield over 5.55%. V. 119, p. 334.

REPORT.—For cal. year 1923, in V. 118, p. 547, 566, showed:
1923. 1922. 1921. 1920.
Gross inc. (all sources) \$2,124,428 \$2,003,478 \$1,962,252 \$1,867,869
Exp., maint., tax., &c. 594,404 547,078 595,837 523,910
Net earnings \$1,530,024 \$1,456,400 \$1,366,415 \$1,343,959
Interest on bonds \$548,150 \$535,144 \$524,938 \$528,550
Dividends (7%) 639,250 (7) 594,650 (6) 552,175

Balance, surplus \$342,624 \$326,606 \$246,827 \$263,234
Total all prev. surplus 344,274 329,860 248,379 266,551
Deduct—Contingent fund \$93,000 \$80,000 \$95,000
Depreciation fund 175,410 173,210 170,125 170,000
Sinking fund 75,000 75,000 75,000

Surplus Dec. 31 \$864 \$1,650 \$3,254 \$1,551

OFFICERS.—Pres., Chas. E. F. Clarke, N. Y.; V.-P., J. A. Walls; Sec., F. J. Allen; Treas., J. L. Rintoul.—V. 119, p. 950, 1180, 1291.

DU BOIS ELECTRIC & TRACTION CO.

Control.—Controlled by Pennsylvania Electric Corp. V. 118, p. 1772.
ORGANIZATION.—Incorp. in New Jersey on Nov. 18 1901 as the American Town Light Co. and name changed later as above. Owns all the stock of the Du Bois Elec. Co. and the Du Bois Trac. Co. V. 76, p. 972. Franchises for both street railway and electric-lighting are perpetual and exclusive.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$300,000 (\$100) ----- \$292,500 -----
Collat trust mtge \$300,000 1902 5 g M-N 280,500 May 1 1932
(\$500) gold ----- c*tf Int. at Columbia Trust Co., N. Y., Trustee.
Bonds.—No sinking fund, but subject to call at any time at 105 and int.

EARNINGS.—Combined earnings for years ending Dec. 31:
Cal. Years. Gross. Exp. & Taxes. Net. Interest. Balance.
1921 \$237,234 \$177,816 \$59,418 \$14,025 \$45,393
1920 244,339 203,730 40,609 14,025 26,584

OFFICERS.—Pres., E. M. Harrington; V.-P., E. T. Hartigan; Sec. & Treas., John Marsman.—V. 89, p. 1667; V. 103, p. 2340; V. 118, p. 1772.

NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLVANIA.

Control.—In 1924 the Pennsylvania Electric Corp. acquired control of the company. V. 118, p. 1774.

ORGANIZATION.—Incorp. Feb. 29 1916 in Pennsylvania for the purpose of developing the light and power business adjacent to the Northwestern Pennsylvania Ry. Co.'s lines. In Feb. 1923 the following companies were consolidated with and into the Northwestern Electric Service Co. of Pennsylvania (as per plan outlined in V. 115, p. 1731): the Northwestern Pennsylvania Ry. (for history see "Electric Railway" Supplement of April 28 1923), the Northwestern Connecting Ry., the Crawford County Rys. (for history see "Electric Railway" Supplement of April 28 1923) and the People's Incandescent Light Co. (formerly leased).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Consists of 50 miles of 33,000 volt transmission line between Erie and Harmonsburg, Pa., with a branch between Erie and Kearsarge, Pa. Distribution lines in East Springfield, West Springfield, Plateau, Cambridge Springs, Edinboro, McKean, Fairview, North Girard, Linesville and Harmonsburg, all in Erie and Crawford counties, Pa. Owns and operates 43.7 miles between Meadville and Erie; 15.7 miles between Meadville and Linesville (including a 2-mile extension to Conneaut Lake); and 8.3 miles of track in Meadville. 60, 70, 85-lb. T and girder rail. Standard gauge.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$1,000,000 (\$100) ----- \$346,300 -----
Pref 7% cum \$1,000,000 (\$100) ----- 7% 466,500 -----
First mtge bonds \$2,000,000 ----- 6% 460,000 -----
Erie Traction first mortgage 1907 5 g J-J 500,000 July 1 1929
\$500,000 gold ----- c*tf Int. at Secur. Sav. & Tr. Co., Erie, trustee.
Crawf Co Rys 1st M \$370,000 1921 6 g J-J 370,000 July 1 1941
(\$500 & \$1,000) gold ----- c*tf Columbus Trust Co., New York, trustee.
People's Incandescent Light 1900 7% 150,000 Dec 1 1925
Co first mortgage ----- tf/Dela. Co. Tr. S. D. & Title Ins. Co., trustee.

Bonds.—Of the company's first mortgage 6s, \$1,020,000 are held in treasury to retire underlying bonds.

The Erie Traction bonds have a sinking fund of \$20 for every \$1,000 first mortgage bond, which began July 1 1917 (denom. \$1,000, \$5,000 and \$10,000).

The Crawford County Rys. first mtge. 6s are tax-exempt in Pennsylvania. Subject to call on any interest date at par.

EARNINGS.—For years ending Dec. 31:
Year— Gross. Net. Int., Tax., &c. Bal., Sur.
1922 \$483,196 \$128,694 \$70,972 \$57,722
1921 366,333 99,737 50,588 49,149

* Figures for 1922 include three months operation of properties recently merged (see above).

OFFICERS.—Pres., F. F. Curtze; V.-P. & Gen. Mgr., C. M. Hatch; Sec., A. O. Chapin; Treas., A. A. Oulbertson.—V. 118, p. 1774.

LANCASTER COUNTY RAILWAY & LIGHT.

Controlled by The United Gas & Elec. Corp.—See on another page.

ORGANIZATION.—Incorp. on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co. Edison Electric Co.
Lanc. Gas Light & Fuel Co.

Also controls the Lancaster Elec. Lt. Ht. & Pow. Co. The Lancaster Gas Lt. & Fuel Co. controls the Columbia Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Conestoga Traction Co. (the operating company) leases 133.91 m. of track, incl. the Lancaster & Columbia, 9.16 m.; Lancaster & Lititz, 9.19 m.; Lancaster Mechanicsburg & New Holland, 20.80 m.; the New Holland Blue Ball & Terre Hill St. Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.87 m.; the Lancaster & Eastern Ry., 17.74 m.; the Lancaster & Quarryville Ry., 8.44 m.; the Elizabethtown & Florin St. Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 11.04 m.; Lancaster Willow Street Lampeter & Strasburg Ry., 11.23 m.; the Lancaster Petersburg & Manheim Ry., 8.45 m.; the Ephrata & Adamstown, 7.99 m.; the Lancaster & Rocky Springs, 4.61 m.; Denver & Ephrata Ry., Lancaster & New Holland Turnpike, and the Lancaster & Marietta Turnpike.

Lines Leased to Conestoga Traction Co.

Name of Company—	Stock.	Rental (%).	Miles.
Lancaster Mechanicsburg & New Holland	\$300,000	8	20.80
Rohrerstown Landisville & Mt. Joy	440,000	6	13.87
Ephrata & Adamstown	225,000	6	7.99
Lancaster & Rocky Springs	200,000	6	4.61
New Holland Blue Ball & Terre Hill	120,000	5	4.99
Lancaster & Eastern	430,000	6	17.74
Lancaster & Quarryville	225,000	6	8.44
Elizabethtown & Florin	220,000	6	6.40
Christiana & Coatesville	400,000	6	11.04
Lancaster Petersburg & Manheim	175,000	6	8.45
Lanc. Willow St. Lampeter & Strasburg	225,000	6	11.23
Lancaster & Columbia	37,000	20	9.16
Lancaster & Lititz Turnpike	—	—	9.19
Denver & Ephrata Ry.	10,000	6	—
Lancaster & New Holland Turnpike	—	—	—
Lancaster & Marietta Turnpike	—	—	—

Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County. Franchises are perpetual.

ALDRED & CO.

40 Wall Street

NEW YORK

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com 100,000 shares—	Q-M	64,710 shs.	See text	
Pref \$1,248,100 (\$50) 5% cum	Q-M	1,218,100	Sept '24, 1 1/4	
Mtgs \$1,000,000 gold \$500 and \$1,000—	1901	5 g J-J	1,000,000	July 1 1951
10-yr notes \$2,500,000 (\$50, \$100, \$500 and \$1,000)—	1922	6 Q-J	1,009,500	July 1 1932
Securities of Lines Controlled—				
Conest Trac 1st M \$2,000,000 (\$100, \$500 & \$1,000)—	1900	4 J-J	1,662,500	Jan 1 1950
Lancaster Trac 1st M (\$100, \$500 and \$1,000)—	1893	5 A-O	225,000	Apr 1 1923
Conestoga Realty Co 1st M \$500,000 sink fund g c.—	1908	5 M-N	222,000	May 1 1958
Lanc G L & F 1st M \$300,000 (\$1,000)—	1895	5 J-J	300,000	Jan 1 1925
Second mortgage \$400,000 (\$1,000)—	1906	5 J-J	100,000	Jan 1 1936
Third mtge \$100,000 gold (\$1,000)—	1911	J-J	100,000	Jan 1 1936
Columbia Gas Co 1st mtge \$200,000 (\$1,000)—	1911	5 J-J	75,000	Jan 1 1941
Edison Elec Co 1st & ref M \$5,000,000—	1913	5 F-A	1,862,500	Feb 1 1943
Edison Elec Illum Co 1st M \$300,000 (\$100, \$500 & \$1,000)—	1895	5 J-J	290,800	July 1 1925
Col El L H & P 1st M gold \$125,000 (\$1,000)—	1905	5 M-N	125,000	May 1 1935
Conest Tr Co 1st M guar p & i gold (\$1,000)—	1924	5 1/2	800,000	June 1 1954

Bonds.—Of Conestoga Traction 1st mtge. bonds, \$112,500 reserved to be used for the reduction of rentals and remainder are reserved to retire prior liens or are pledged as collateral for bank loans.

Of Lanc. Gas Lt. & Fuel 30-yr. mtge. \$300,000 are reserved to retire 1st mtge. bonds. Lanc. Gas Lt. & Fuel 3d mtge. bonds are red. at 105 and int. on any int. date on 3 months' notice. Col. Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. \$125,000 reserved for future improvements at 85% of cost thereof.

Of Edison El. Co. 1st & ref. bonds, \$425,000 reserved to retire underlying bonds; remainder held in treasury for impts., extensions, &c., at 85% of cost thereof; red. as a whole, but not part, at 105 and int. on any int. date. Columbia Elec. Light, Heat & Power bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co.

Conestoga Realty Co. bonds are red. at par and int. on any int. date upon 3 months' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Conestoga Terminal 1st mtge 5 1/2% are guar. jointly and severally by endorsement as to prin. and int. by Edison Electric Co. of Lancaster and the Conestoga Trac. Co. A sink fund of 1 1/2% per annum, payable semi-ann., commences Dec. 1 1924. Red. at 100 1/2% and int. on 60 days' notice. Free from Penna. State tax. In July 1924 Reilly, Brock & Co. sold \$800,000 at 99 1/2% and int., to net about 5.53%. V. 119, p. 460.

Dividends.—The first div. on the pref. stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4 1/4%. In 1906, 6 1/4%. In 1907, 7%. In 1908 and since, 5%. On com., in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11 1/4%; in 1915, 14 1/4%; in 1916, 15%; in 1917, 17 1/4%; in 1918, 13 1/4%; in 1919, 15%; in 1920, 15%; in 1921, 15%. In 1922, June, 97c. per share was paid on com. shares of no par value; Sept., 97c.; Dec., 96c. In 1923, Mar., \$1.40; June, \$1.70; Sept., \$1.70; Dec., \$1.50. In 1924, Mar., \$1; June, \$1.70; Sept., \$1.53.

REPORT.—For year ending Dec. 31 1921, earnings (less expenses and proportion of surplus of sub. cos.), \$572,264; bond interest, \$50,000; pref. div., \$62,405; balance, \$459,859.

Combined Results of Subsidiary Companies—Calendar Years.

Year—	Gross.	Net (after Tax.)	Charges.	Balance.
1921—	\$3,501,769	\$1,345,492	\$503,650	\$841,842
1920—	3,511,722	1,301,761	500,858	800,903

OFFICERS.—Pres., W. W. Griest; V.-Ps., George Bullock and E. G. Connette; Treas., A. L. Linn Jr.; Sec. and Asst. Treas., J. A. McKenna; Asst. Sec.-Treas., Anna E. Ranek.—V. 105, p. 2543; V. 106, p. 396; 602; V. 109, p. 371; V. 112, p. 2414; V. 114, p. 308; V. 116, p. 410.

EAST PENN ELECTRIC CO.

ORGANIZATION.—Incorp. in Pennsylvania July 6 1922 as per financial plan of Eastern Pennsylvania Rys. (for history see "Electric Railway" Supplement of April 28 1923 and statement of Eastern Pennsylvania Power & Ry. Co. in "Elec. Ry." Supp. of Oct. 27 1923) outlined in V. 114, p. 2717, and now owns in fee the property of the Eastern Pennsylvania Rys. Co. and its subsidiaries and the Lykens Valley Light & Power Co., and controls Pine Grove Elec. Lt., Ht. & Pow. Co. by ownership of entire outstanding stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. supplies practically all the electric lighting and power and electric railway facilities in and adjacent to Schuylkill County, Pa., and operates a small gas plant at Tamaqua. Has power stations with generating capacity of 33,000 h.p. and 13,000 h.p. in reserve. Operates 72 miles of track connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cum-bola, Mount Carbon, Port Carbon, St. Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk. Standard gauge, 70-lb. T and 73-lb. girder rails, 53 pass. cars, 4 sweepers, 10 repair cars, 1 snow plow, 1 freight car. All franchises are per etual or for a long term and the street railway lines are in a large measure built on private right-of-way; population served exceeds approximately 150,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 150,000 shares—			103,811 shs.	
1st preferred 50,000 shares—		(\$7)	19,214 shs.	
2d preferred 10,000 shares—		(\$8)	9,138 shs.	
1st Mtge lien & ref (\$500 and \$1,000) gold—	1923	6 g J-J	\$2,500,000	Jan 1 1953
E P Rys Co 1st M \$6,000,000, g (\$500 and \$1,000)—	1906	5 g J-J	4,446,000	July 1 1936
Port v. & Read, first mtge, g (\$100,000 (\$1,000)—	1895	6 g F-A	96,000	Feb 1 1927
Schuyl El Ry 1st M \$500,000, g (\$500 and \$1,000) gold—	1895	6 g F-A	289,000	Feb. 1 1924
Lykens Vall Lt & Pr 1st mtge—	1915	6 g M-S	351,000	Sept 1 1945

STOCK.—First pref. stock is cumulative. Divs. Q-J. Red. all or part on any div. date at \$115 per share and divs. Preferred as to assets to extent of \$100 per share, and also as to dividends.

Bonds.—1st mtge. lien & ref. 6s are red., all or part, on any int. date at 110 up to and incl. Jan. 1 1933; at 107 1/2 up to and incl. Jan. 1 1943; at 105 up to and incl. Jan. 1 1948; at 102 1/4 up to and incl. Jan. 1 1951, and at 102 thereafter. Tax-free in Pennsylvania.

Sufficient Eastern Pennsylvania Rys. 1st mtge. bonds of 1906 are reserved to retire the \$385,000 prior lien bonds outstanding; the unused portion is reserved for future extensions and improvements; \$333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property, V. 89, p. 103; V. 94, p. 279.

EARNINGS.—Of East Penn Elec. Co. and predecessor cos. for years ending Dec. 31:

Cal.	Net. aft. Tax.	Bond	Other	Replace. &		
Year.	Gross.	Interest.	Deductions.	Renew. Res.	Surplus	
1923 --	\$2,943,988	\$1,168,175	\$295,855	\$23,270	\$245,568	\$603,482
1922 --	2,414,320	923,159	271,697	16,106	235,365	399,991

OFFICERS.—Pres., J. H. Pardee; V.-Ps., J. I. Mange and J. K. Choate; Sec. & Treas., T. W. Moffat; Asst. Treas., H. B. Brown; Asst. Sec., C. A. Dougherty, all of N. Y.; Asst. Sec. & Asst. Treas., L. A. Reinhardt; Gen. Mgr., C. A. Hall, Pottsville, Pa.; Oper. Mgrs., The J. G. White Mgt. Corp., N. Y.—V. 116, p. 934, 2138, 2255; V. 117, p. 2542; V. 118, p. 1519.

WEST VIRGINIA UTILITIES CO.

All the common stock is owned by the Southern Cities Utilities Co.

ORGANIZATION.—Incorp. in 1920 and acquired the Morgantown properties of the West Virginia Trac. & Elec. Co. (for history see "Electric Railway" Supplement of April 24 1920), as per plan outlined in V. 110, p. 1416. Owns all the \$500,000 capital stock of Wheeling Public Service Co., which took over Wheeling-Elm Grove properties of West Va. Trac. & Elec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—With its sub. co. owns and operates the electric light, power and water supply systems in Elm Grove and neighboring towns; an electric railway from Wheeling through Elm Grove to West Alexander, Pa., connecting adjacent suburban towns; electric light, power, gas and water systems in Morgantown, W. Va. Serves 29 communities with railway and electric service, 26 with water and 25 with natural gas. Owns a 33-acre park. Holds under lease over 7,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Also has 1,600 acres of gas and oil lands under development. With its controlled co. has 2 electric power plants aggregating 6,000 h.p. capacity; 2 water pumping stations; 2 gas pumping stations; 120 gas wells; 6 oil wells; 152 miles of electric lines; 179 miles of gas pipe lines; 74 miles of water pipe lines; 45 miles of urban and suburban railways, largely on private right-of-way. Standard gauge, 91 cars. Franchises. One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)—			\$500,000	
Pref \$1,500,000 (\$100) cum—		7%	872,750	Oct '24, 1 1/4
15-year general mtge bonds—	1920	6%	1,393,000	Jan. 1 1935
\$5,000,000 gold—				
Un Utilities 1st mtge \$1,500,000 gold (\$1,000)—	1909	5 g J-J	641,000	July 1 1944

Stocks.—No. div. shall be paid on com. for 2 years from date of issuance, net income for that period to be carried to surplus; thereafter not more than 1/2 the sum which subsequently becomes available for divs. to be paid as such, balance to be carried to surplus; with protective provisions for maint. and depreciation. Pref. stock has equal voting power, share for share, with the com. stock, preferred both as to divs. and assets, red. at option of company, all or part, from time to time at 105 and dividends.

Bonds.—The co.'s gen. mtge. 6s are a 2d lien on the Morgantown properties and a 1st lien on the stock of the Wheeling Public Service Co.

Of Union Utilities 1st mtge. bonds not included in amount outstanding, \$10,000 are in the treasury, \$542,000 are held alive in sinking fund, and remainder are reserved for improvements and extensions at 80% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-annually of bonds outstanding and in sinking fund. After setting aside 1% semi-ann. and payment of 7% on pref. and 10% on common, sinking fund shares equally with any further dividend on common. V. 90, p. 373.

EARNINGS.—For 12 months ending Dec. 31:

Cal. Years.	Oper. Rev.	Net. aft. Tax.	Other Inc.	Deductions.	Balance.
1923—	\$1,110,026	\$386,017	\$35,357	\$143,566	\$277,808
1922—	1,002,092	375,207	30,918	136,676	269,449
1921—	793,303	235,481	24,718	137,033	123,166

OFFICERS.—Pres., Fred Anderson; V.-P., Max R. Stern; Treas., Geo. B. Adams; Sec., Ira Lloyd Letts; Asst. Treas., R. A. Bruce.—V. 115, p. 989; V. 116, p. 1179, 1277, 1894; V. 117, p. 1349, 2324, 2772.

(1) WHEELING PUBLIC SERVICE CO.

All the common stock is owned by the West Virginia Utilities Co.

ORGANIZATION.—Organized in 1920 and acquired the Wheeling-Elm Grove properties of the West Virginia Traction & Electric Co. (for history see "Electric Railway" Supplement of April 24 1920), as per plan outlined in V. 110, p. 1416. Owns all the common stock of the City & Suburban Gas Co.; also 3,940 shares out of 4,440 shares of the City Railway Co.

Owns all the common stock of the Bus Transportation Co. of Wheeling.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000—				
City & Suburban Gas 1st mtge \$1,000,000 (\$1,000)—	1912	6 g M-N	\$540,000	Nov. 1 1932
City & Elm Grove cons coll tr M \$2,500,000 g (\$1,000)—	1906	5 g J-J	188,000	July 1 1936
Wheeling & Elm Grove 1st mtge \$225,000 (\$500)—	1898	5 M-S	120,500	Mar. 1 1928
Wheeling & Elm Grove mtge (see text) (\$1,000 & \$100) g c.—	1901	5 A-O	794,500	April 1 1931
Wheeling Pub Serv Co 1st mtge—		6%	1,002,000	Oct. 1 1952

Bonds.—The City & Suburban Gas Co. bonds are redeemable, as a whole or part, on any interest date at 105 and int.; cumulative sinking fund of 2% on outstanding bonds began in 1916; \$60,000 not included in amount outstanding are held in sinking fund.

Of the City & Elm Grove consolidated coll. trust bonds, \$1,000,000 are reserved to retire prior liens. Are subject to call on any int. date at 105 and int. V. 83, p. 491.

The authorized amount of Wheeling & Elm Grove Ry. mtge. was originally \$1,250,000, but was reduced in Feb. 1906 to \$1,000,000.

EARNINGS.—For 12 months ending Dec. 31:

12 Months—	Oper. Rev.	Net. aft. Tax.	Other Inc.	Deductions.	Balance.
1923—	\$633,184	\$176,917	\$3,780	\$117,431	\$63,266
1922—	595,343	168,721	2,723	105,964	65,480
1921—	545,790	105,291	330	103,940	1,681

Property, &c.—See West Virginia Utilities Co. above.—V. 115, p. 1943; V. 116, p. 937, 1894, 2517; V. 117, p. 1349, 2772; V. 119, p. 812.

READING TRANSIT & LIGHT CO.

All the common stock and \$550,000 Class "B" preferred owned by General Gas & Electric Corporation.

ORGANIZATION.—Incorp. July 1917 as a merger of the old Reading Transit & Light Co. (which then ceased to exist) with the United Traction Co. (Reading), Boyertown & Pottstown Ry., Birdsboro Street Ry., Reading & Womelsdorf Electric Ry., and Front & Fifth Streets Ry., all of these properties having been operated under lease. Controls through stock ownership the Oley Valley Ry. and Neversink Mountain Ry. Leases the Lebanon street railway system and the properties of the Reading Traction Co., Adamstown & Mohnsville Electric Ry., Schuylkill Valley Traction Co., and Reading & Southwestern Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls and operates the street railway systems in and about Reading and Lebanon, and the system of street and interurban railways extending from Reading through Norristown to Philadelphia, serving a population of about 400,000. 203.12 miles track. 237 passenger and 50 service cars; 3 power plants having 43,000 h.p. generating capacity, 426 miles electric pole lines. Principal leases contain options to purchase, also satisfactory provisions for refunding underlying obligations. Franchises are without time limit and unrestricted with unimportant exceptions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$6,000,000—			\$2,900,000	Sept '23, 1%
Preferred Class "A" \$700,000—			73,450	Aug '23, 1 1/4
Preferred Class "B" \$2,300,000—			1,511,500	Aug '23, 1 1/4
Gen & ref mtge \$30,000,000—	1917	5%	See text	Aug 1 1947
Old Reading Trac. & Light Co. Equipment bonds—	1920	7 Q-J	\$17,500	Serially to Int. at U.S.M. & Tr. Co., N.Y.C. / April 1925
Car trust certificates "A" \$100,000 (\$1,000)—	1916	5 J-J	40,000	See text
Car trust certificates "B" \$50,000 (\$500)—	1917	5 M-N	20,000	See text

United Traction Co.—Oley Valley Ry stock trust certificates \$250,000—Int. at Real Est. T.I. & Tr. Co., Phila., trustee. Read-Womelsd 1st M \$400,000 (\$100, &c.)—c.cpt Int. at Real Est. T.I. & Tr. Co., Phila., trustee. Birdsboro St Ry M \$250,000 gold (\$500 & \$1,000)—c.cpt Int. at Colonial Trust Co., Reading, trustee. Boyer & P St Ry 1st M \$300,000 (\$500 & \$1,000) g c.—c.cpt Int. at Colonial Trust Co., Reading, Pa., trustee. Front & 5th St Ry 1st M \$50,000 g (\$100 & \$500)—c.cpt Int. at Colonial Trust Co., Reading, trustee. Oley Valley Ry first mortgage \$250,000 g (\$1,000)—c.cpt Int. at Real Est. T. I. & Tr. Co., Phila., trustee. Neversink Mountain bonds—4 J-D Interest at Company's office, Reading, Pa.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
Leased Line Securities—
 Adam & Mohr first mortgage 1904 5 g J-J \$75,000 Jan 1 1935
 \$75,000 g (\$1,000) r-cpt Int. at Colonial Trust Co., Reading, trustee.
 Read-S W first mtge \$100,000 1900 5 F-A 100,000 Aug 1 1931
 (\$500 and \$1,000) c-cpt Int. at Penna. Trust Co., Reading, trustee.
 See separate statements for Reading Traction, Schuylkill Valley Traction,
 and Lebanon Valley Street Ry. below.

Old Reading Transit & Light Co. car trust certifs., Series "A," mature \$10,000 annually to July 1 1926; subject to call on any interest date at 101 and interest on 30 days' notice. \$70,000 have been retired. Secured by 25 cars, title remaining with trustee until entire issue is paid. Reading Transit & Light Co. car trust certificates, Series "B," mature \$5,000 annually to Nov. 15 1927; subject to call on any interest date at 101 and interest on 30 days' notice. Secured by 9 cars.

United Traction Co.—Birdsboro Street Railway bonds may be called at 105.

Front & Fifth St. bonds are red. at 105. They are guar., p. & i., by endorsement by United Traction Co. (now Reading T. & L. Co.).

The Boyertown & Pottstown bonds are guar., p. & i., by endorsement by United Traction (now Reading T. & L. Co.).

Reading & Womelsdorf bonds are subject to call at par.

Adamstown & Mohrsville bonds are redeemable at 105.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings (Incl. of Inc.)	Net, after Taxes	Fixed Charges	Preferred Dividends	Balance, Sur. or Def.
1923	\$3,117,309	\$648,559	\$409,654	\$117,701	sur. \$121,204
1922	2,959,516	654,204	413,456	117,115	sur. 123,633
1921	3,007,465	664,028	416,743	117,115	sur. 130,170

OFFICERS.—Pres., E. L. West; V.-P., Thos. Cheyne; V.-P., Lucien H. Tyng; Treas., W. Buchsbaum; Sec., C. N. Wilson.—V. 111, p. 589, 1922, 1950, 2141; V. 113, p. 294, 2506; V. 114, p. 948, 1652; V. 116, p. 823.

(a) READING TRACTION.

ORGANIZATION.—Incorp. March 9 1893 in Penna. to operate the Reading City Passenger Ry. and East Reading Electric Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. The Reading Traction was leased on Jan. 1 1896 to the United Traction (now Reading Transit & Light Co.) for 900 years at a rental of \$10,000 annually for first three years, \$20,000 for next two years, and \$30,000 thereafter, and all bond interest.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Leases 48 miles of track. Gauge 5 ft. 2½ in. Rails, 90 lbs.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$1,000,000 auth (\$50) J-J \$1,000,000 July 24, 75c.
 First mtge \$600,000 gold gu 1893 6 g J-J 500,000 Jan 1 1933
 Not subject to call c-cpt Provident Life & Trust Co., Phila., Trustee.
 Interest is payable in Reading at the Colonial Trust Co. Bonds are listed on the Philadelphia Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902 and since, 3% per ann.

LEASED LINES SECURITIES. *Date. Interest. Outstanding. Last Div., &c.*

Reading City Passenger Ry.—Stock (\$350,000) (par \$50) J-J \$350,000 See text

East Reading Electric Ry.—Stock, full paid (par \$50) A-O 100,000 See text

Bonds, \$25,000. c-cpt 1897 5 J-J 25,000 July 1 1937

Reading & Temple Electric Ry.—Stock, \$75,000, guar. c-cpt 7 A-O 73,700 See text

1st mortgage, \$75,000. 1894 5 A-O 73,700 Oct 1 1924

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%.

East Reading stock received dividends: 1896, \$5,500; 1897 to 1900, inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subject to call in 1927 at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon (\$100, \$500 & \$1,000).

—V. 88, p. 749.

(b) SCHUYLKILL VALLEY TRACTION.

The United Power & Transportation Co. owns all of the \$500,000 capital stock.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.). Rental, \$5,000 1st and 2d years, \$15,000 annually thereafter, and \$1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Traction and its leased lines.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 8 1893 as the Norris-town Bridgeport & Conshohocken Traction Co., and on Jan. 5 1895 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry., and the Norris-town Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 57.03 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown. Gauge, 5 ft. 2½ in. Rails, 60 and 100-lb. T & girder. 91 cars.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 (\$50) J-J \$500,000
 First mortgage \$500,000 gold 1895 5 g F-A 245,000 Aug 1945 (\$1,000) c-cpt Int. at West End Tr. & S. D. Co., Phila., Tr.

Of the \$500,000 first mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Pass. Ry. bonds and \$30,000 to retire the Citizens' Pass. Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

STOCK AND BONDS— *Miles. Interest. Issued. Maturity.*

Citizens' Pass Ry stock (\$50) 6¼ \$79,400

1st mtge (\$500) \$30,000 gold 5 g F-A 80,000 Feb 1 1925 guaranteed c-cpt Subject to call at 105 on any interest date.

Conshohocken Ry stock (\$50) 5¼ 145,900

1st M guar. prin & int 5 g J-J 100,000 July 1 1924 \$250,000 c-cpt Subj. to call at 105. Norristown Tr. Co., Tr.

Montgomery Co Pass Ry stock 1¼ 150,000

1st mtge \$150,000 6 J-J 15,000 Nov 1 1923 Int. at Albertson Tr. & S. D. Co., Trustee.

Norristown Pass Ry stk (\$50) 4¼ 75,000

Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Passenger Ry. issue (\$15,000) are held by the Schuylkill Valley Traction Co.—V. 73, p. 281.

(a) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.

The United Power & Transportation Co. owns 4,959 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of \$4 50 per share, payable semi-ann.

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3¼ miles, for 950 years; rental to be 2% on the \$145,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the \$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Total track, 20½ miles; gauge, 5 ft. 2½ in. rails, 70 to 90-lb. girder.

CAPITALIZATION.—In June 1896 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds (\$1,000) J. & D. (c-cpt), due June 1 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding on Dec. 31 1921. Capital stock auth., \$450,000; issued, \$248,400; par, \$50.

Trappe & Limerick Elec. St. Ry. 5% gold stock certifs. due July 1 1931. Int. (J. & J.) at Real Estate Title Ins. & Trust Co., trustee. Auth., \$250,000, and outstanding, \$249,000. Secured by deposit of \$249,000 stock of the Trappe & Limerick Street Ry.—V. 62, p. 1042.

(b) **TRAPPE & LIMERICK ELECTRIC STREET RY.**
ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and \$100 maintenance expenses.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Length of line, 13.35 miles.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$250,000 (\$50) J-J \$250,000 See text
 First mortgage \$250,000 gold 1901 4½ g J-J 250,000 July 1 1931 (\$1,000) c-cpt Int. at Company's office, Reading, Pa.
 Bonds.—Are guar., p. & i., by Roxborough Chestnut Hill & Norristown.

(c) **LEBANON VALLEY STREET RAILWAY.**

Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of \$40,000 and yearly payment of \$500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorp. on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 22.08 miles of track. Gauge 5 ft. 2½ in. Rails, 50, 75, 90 and 100 lb. girder. 23 cars.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 (par \$50) J-J \$500,000 See text
 First mortgage 10-30s gold 1899 5 g J-J 500,000 July 1 1929 (\$100, \$500 & \$1,000) c-cpt Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr.

PHILADELPHIA RAPID TRANSIT.

ORGANIZATION.—Incorp. in Pa. on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) For details of various franchises and history of co.'s relations with city, see "Electric Railway" Supplement of Apr. 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total trackage Dec. 31 1923, incl. all lines leased and operated, 697.289 miles. Owns 3,453 cars of all kinds.

Subway has been built in Market St. from 23d St. to Delaware Ave., deviated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated lines on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock (\$10,000) of the Motor Real Estate Co., which owns property costing approximately \$4,000,000.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Midletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being \$8,500 for first year, \$17,000 for second and third years, \$25,500 for fourth year, \$34,000 for fifth year and \$42,500 for sixth year and thereafter.

Broad St. Subway.—"City-Company Plan."—See V. 116, p. 1056.

Lease.—In May 1922 the ordinance embodying the lease between the city and the co. for the operation of the Frankford elevated line and Bustleton surface line by the co. was approved by the City Council and the Penna. P. S. Comm. and was signed by the Mayor and the co. officials. These lines are leased beginning Nov. 5 1922 for a period of five years. The co. pays rental of 1% during 1923 on construction cost of Frankford Elevated; rental to be increased 1% annually until a maximum of 5% is reached. This contract may be extended by the city so as to terminate in 1957 with the 1907 city agreement. A summary of the principal features of the lease will be found in V. 114, p. 2241.

Loss to Company from Operation of Frankford "L" in 1923.—See detailed statement in V. 118, p. 2180.

Leases Approved.—In Oct. 1923 the P. S. Comm. approved the lease of the Champlott St. Connecting Ry., Tioga & Frankford St. Ry., Pelham & Frankford St. Ry., Wayne Junction Connecting Ry. and Frankford Connecting Ry. V. 117, p. 1664.

Power Contract.—In March 1912 entered into a 10-year contract with the Phila. Electric Co. for additional power. V. 94, p. 768. A new agreement was entered into Dec. 12 1920 for a period of 3 years from Nov. 15 1922.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with \$140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Excise Tax.—On Aug. 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not liable to the tax. On Oct. 22 1917 the Market Street Elevated Pass. Ry., the Union Traction Co. and the Philadelphia Traction Co. appealed to the U. S. Dist. Court for restitution of \$73,768 and interest collected from them in the years 1911 and 1912.

Income Tax Litigation.—On July 15 1918 the various leased line cos. filed suits against the Phila. Rap. Tran. Co. to recover income and excess profits taxes paid by them under protest. V. 107, p. 402. Compare V. 106, p. 2451. On Nov. 20 1918 a ruling was handed down by Common Pleas Court No. 3 (and in Feb. 1919 affirmed by the Pennsylvania Supreme Court) under which the Phila. Rapid Transit Co. is held responsible under the terms of the several leases for the payment to the Govt. of the income-excess profits taxes of the following leased line corporations: Philadelphia Trac. Co., Germantown Pass. Ry. Co., 13th & 15th Streets Pass. Ry. Co., Philadelphia City Pass. Ry. Co., Union Trac. Co., Ridge Ave. Pass. Ry. Co., Frankford & Southwark Philadelphia City Pass. Ry., Fairmount Park & Haddington Pass. Ry. Co., Citizens' Pass. Ry. Co. and the Hestonville Mantua & Fairmount Pass. RR. Co. On the other hand, however, it was ruled that the following companies must assume liability for their Federal taxes: Continental Pass. Ry. Co., Philadelphia & Darby RR. Co. and Green & Coates Streets Phila. Pass. Ry. Co. V. 107, p. 2009; V. 108, p. 785.

Validity of Rentals Upheld.—In Dec. 1920 the Superior Court of Penna. handed down a decision denying the order of the P. S. Comm. requiring the underlying companies to file answers to averments made by the city and two local business men's associations with regard to rentals of the underlying companies. V. 111, p. 2521; V. 112, p. 163. The city, the P. S. Comm. and business associations appealed, and on July 1 1921 the Penna. Supreme Court reversed the decision of the Superior Court but only on a technicality. The Supreme Court held that the case should not have gone to the Superior Court; but maintained that the P. S. Comm. had no right to attack rental payments. For details see V. 113, p. 183, 293.

Split in Directorate.—See V. 111, p. 389; also V. 114, p. 522, 627, 739, 1181.

Fares.—Effective Sept. 14 1924 was auth. by the Pa. P. S. Comm. to increase cash fares to from 7c. to 8c., with 2 tickets for 15c., pending final determination of the Commission. V. 119, p. 1283, 1396.

Property Valuation.—On Apr. 30 1924 the Pa. Supreme Court refused to allow the City of Phila. to appeal against the decision of the Superior Court in upholding the finding of the Pa. P. S. Comm. in the P. R. T. Co. valuation case. The P. S. Comm. in June 1923 had found the value of the co.'s property to be substantially upwards of \$200,000,000. V. 118, p. 2305.

Proposed Plan of Consolidation.—For proposed plan of consolidation made public by Pres. Mitten in Aug. 1920, see "Electric Railway" Supplement of April 26 1924.

The stockholders on March 19 1924 voted to increase the company's indebtedness from \$15,000,000 to \$25,000,000. V. 118, p. 1666. Compare V. 118, p. 312, 1264.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$30,000,000 (\$50) J-J (800,000 sh) Full paid See text

Oil trust mtge \$5,000,000 1908 5 g F-A \$4,354,000 Feb 1 1957 (\$1,000) gold c-cpt Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.

Sink. fund mtge. \$10,000,000 1912 5 g M-S 5,013,000 Mar 1 1962 g (\$1,000) guar p & i c-cpt Int. at Comm'l Trust Co., Phila., Trustee.

2-yr. sec. notes \$3,500,000 1923 6 g J-D 3,500,000 Dec 1 1925 (\$1,000) gold c-cpt/Bank of N. A. & Tr. Co., Phila., trustee

Market St El 1st mtge \$10,000,000 1905 4 g M-N 10,000,000 May 1 1958 000,000 g (\$1,000) c-cpt Int. at Land Title & Trust Co., Phila., Trus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Darby Media & Ches 1st M	1906	4 1/2 g J-J	\$991,000	July 1 1936
\$1,500,000 (\$1,000) g c pt	Int. at Land Title & Trust Co., Phila., Trus.			
Car trust certifs. \$4,200,000	1913	5 M-8	525,000	Mar 1 1925
Series "B"-----c pt	Fidelity Trust Co., Phila., Trustee			
Car trust certificates Series	1919	F-A	45,000	1929
"D"-----t. f.	Fidelity Trust Co., Phila., Trustee.			
Car trust certificates Series	1919		174,000	1929
"E"-----t. f.	Fidelity Trust Co., Phila., Trustee			
Car trust cfts. Ser. "F" \$3.	1922	6 F-A	2,700,000	1923-32
000,000 (\$500 & \$1,000) c	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip. tr. cfts. Ser. "G" \$4.	1923	5 1/2 F-A	4,750,000	See text
750,000 (\$500 & \$1,000) c	(Divs. at Commercial Tr. Co., Phila., trustee.			
Real estate mortgage			150,000	
Real est. 1st mtge. \$3,500,000	1924	6 J-J	2,500,000	Jan. 1 1944
(\$500 & \$1,000)-----c*tf	Int. at Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			

Funded debt of underlying companies Dec 31 1923. \$56,302,447.
Stock was listed on the Phila. Stock Exchange in July 1902 and Feb 1905 on N. Y. Stock Exchange. See also V. 110, p. 872.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102 1/2 and int. V. 84, p. 749; V. 86, p. 647. The Darby Media & Chester Street Ry. bonds are guar. p. & i. by endorsement by Phila. Rap. Tr. Co. Can be called at 102 1/2 and int.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The sinking fund mortgage bonds of 1912 are callable on any March 1 as a whole or for sinking fund at 105 and interest. Cumulative sinking fund of \$35,000 per annum began Jan. 15 1917. Of the \$10,000,000 authorized \$5,013,000 are reported as outstanding, and in addition \$4,667,000 are pledged as security for the \$3,500,000 2-year 6% secured notes and \$320,000 have been retired. Bonds are guaranteed, p. & i., by Union Trac. Co. V. 94, p. 827, 899.

The real estate 1st mtge. ds are secured by first mortgage on three car terminals (see V. 118, p. 203 for details) and are guar. prin. & int. by the Phila. Rap. Tran. Co. A sinking fund sufficient to retire \$75,000 bonds per annum is provided for, payable on Jan. 1 of each year, beginning Jan. 1 1927, to be applied to the purchase of bonds in the open market, at or below the current redemption price, or if not so obtainable, to call by lot at that price. Are red. all or in part on any int. date on 30 days' notice, beginning Jan. 1 1927 until Jan. 1 1937 incl. at 105 & int. thereafter on any int. date at 102 1/2 and int. Penna. 4 mills tax assumed by company.

Notes.—The 2-year secured 6% notes are secured by pledge of \$4,667,000 50-year sinking fund 5% bonds. Rel. all or in part by lot on any int. date on 30 days' notice at par and int. plus a premium of 1/4% for each six-months' period unexpired. Int. payable at office of trustee in Phila. or at Dillon, Read & Co., N. Y. City. Co. assumes payment of the 4 mill tax Pennsylvania personal property tax. V. 117, p. 2770.

Car Trusts.—The Ser. "B" car trusts mature \$175,000 s-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102 1/2 and int. Series "D" mature \$8,000 Feb. 28 in 1920 and 1921 and \$9,000 each Feb. 28 thereafter to 1929. Red. at 102 1/2 and int. Series "E" mature \$28,000 Oct. 14 1920 and 1921 and \$29,000 each Oct. 14 thereafter to 1929. Red. at 102 1/2 and int. Series "F" mature in equal semi-ann. installments, Feb. 15 1923 to Aug. 15 1932 incl. V. 115, p. 760. Equip. trust cfts. Ser. "G" mature in equal semi-ann. installments Feb. 1 1924 to Aug. 1 1933 incl., and are non-call. prior to maturity. V. 116, p. 411.

Dividends.—An initial div. of \$1 per share was paid in Oct. 1916. In 1917 \$2.50 per share. In 1918, \$2.50 per share. In 1919, \$2.50 per share. In 1920 Jan. 1 \$1.25 per share July 1920 div. deferred. V. 111, p. 349, 494. None to July 1922, when \$1.50 per share was paid. viz.: Quar. div. No. 1 for period Jan.-Mar. 1922, 75c.; No. 2 for April-June, 75c. V. 111, p. 2825. Quar. div. No. 3 was paid in Oct. 1922. In 1923 Jan., 75c.; April, 75c.; July, 75c.; Oct., 75c. In 1924, Jan., 75c.; April, 75c.; July, 75c.; Oct., 75c.

ANNUAL REPORT.—For year ended Dec. 31 1923 was given in V. 118, p. 1284.

	1923.	1922.		1923.	1922.
Pass. earnings	44,249,361	41,758,763	Taxes	2,695,708	2,588,001
Other receipts	681,130	770,780			
Total	44,930,491	42,529,543	Total exp.	33,735,661	31,553,518
Expenses			Net income	621,540	708,429
Maint. & renew	8,560,400	8,560,400	Net earnings	11,816,369	11,682,455
Oper. pow. pl't	4,416,307	4,416,307	Interest	1,161,637	1,020,090
Oper. of cars	14,003,087	13,383,431	Rentals	68,854,732	68,833,087
General	4,060,159	3,548,379	Surplus	1,800,000	1,829,278
a Includes \$180,000 sink fd. (city contract).			b Includes \$150,000 sk. fd.		

Latest Earnings.—For 9 mos. end. Sept. 30 '24 and '23 see V. 119, p. 1953.

OFFICERS.—Chairman of the Board, T. E. Mitten; Pres., W. C. Dunbar; V.-Ps., Leon Jewell, R. T. Senter and W. K. Myers; Sec., F. B. Ellis; Treas., G. W. Davis; Aud., W. D. Witt. V. 116, p. 1769, 2516, 2767, 2884, 2994; V. 117, p. 208, 326, 1129, 1463, 1556, 1664, 2213, 2324, 2654, 2770; V. 118, p. 203, 312, 432, 1254, 1666, 2042, 2180, 2305, 2574; V. 119, p. 456, 811, 1173, 1283, 1396, 1953.

(1) DOYLESTOWN & WILLOW GROVE RY. CO.

ORGANIZATION.—In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 13.589 miles, from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$50)			\$500,000	
First mtge \$500,000 (\$1,000) 1900	4 g J-D		500,000	June 1 1930
gold guaranteed....c*pt/Land Title & Trust Co., Phila., Trustee.				

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) 22D STREET & ALLEGHENY AVE. PASSENGER RY.

ORGANIZATION.—Chartered 1890. On Dec. 9 1903 the following cos. were merged with the 22d St. & Allegheny Pass. Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelton Ave. Pass. Ry. Co., Germantown & Fairmount Park Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK.—Auth. amount, \$1,302,000 (\$50); 22,456 shares outstanding. \$25 paid in. "Amount due other companies" Dec. 31 1923, \$890,802.

ROAD.—Trackage 67.932 miles.

(3) DARBY & YEADON STREET RY.

ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

FIELD OF OPERATIONS.—From the Philadelphia County line to Darby, 2.486 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Union Traction Co.				
First mortgage \$200,000 gold 1904	4 g J-D		\$200,000	Dec 1 1934
guar (\$1,000)-----c*pt/Int. at Land Title & Tr. Co., Phila., Trustee.				
Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap Transit Co. Are subject to call on any interest date at 105 and interest.				

(4) CHESTER & PHILADELPHIA RY. (Chester Short Line).

Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, f r which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock. Franchises are unlimited as to time.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—16.861 miles of track, incl. main line from Chester to Phila., and branches from Essington to Moore Station and Essington to Philadelphia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$485,000 (\$50)-----			\$485,000	
1st M \$600,000 gold (\$100-) 1910	5 g J-J		600,000	July 1 1940
\$500 and \$1,000)-----c*tf/Int. at Real Est. Tit. Ins. & Tr. Co., Phila., Tr.				
Bonds.—Red. on any int. date at 105 and int. on four weeks' notice. Free from Penn. State tax. Sinking fund of one-half the surplus earnings over 4% on the stock shall either purchase and retire bonds or be used for new construction. V. 104, p. 763. Listed on Philadelphia Stock Exch.				

EARNINGS.—For years ending Dec. 31:									
Calendar	Gross	Rental	Other	Total	Interest	Taxes	Acc.	Surplus	
Year—	Earnings.	(35%)	Revs.	Receipts.	Taxes	Acc.	Surplus		
1923-----	\$444,367	\$155,385	\$10,540	\$165,925	\$52,674	\$113,251			
1922-----	342,654	119,859	8,349	128,208	51,397	76,810			
1921-----	434,038	151,913	6,965	158,879	54,519	104,360			

V. 92, p. 1310; V. 104, p. 763.

New Companies.—Since 1920 the following companies have been incorp.

Name—	Date of Incorp'n.	Capital Stock—	Auth'd.	Paid In.
Germantown Loop Ry. Co.	Mar. 31 1920	\$32,000	\$32,000	\$32,000
Sansom St. Connecting Ry. Co.	Nov. 18 1920	10,000	10,000	10,000
Champlott St. Connecting Ry. Co.	Jan. 10 1923	10,000	10,000	10,000
Frankford St. Connecting Ry. Co.	May 25 1923	20,000	20,000	20,000
Pelham & Frankford St. Ry. Co.	May 25 1923	99,000	99,000	99,000
Tioga & Frankford St. Ry. Co.	May 25 1923	75,000	75,000	75,000
Wayne Junction Connecting Ry. Co.	May 25 1923	30,000	30,000	30,000

All of the above companies are leased to the Philadelphia Rapid Transit Co. for 999 years.

* By authority of the stockholders at a meeting held Sept. 22 1921, the capital stock of the Germantown Loop Ry. Co. was reduced from \$32,000 to \$23,000 (from 640 shares to 460 shares, par \$50).

UNION TRACTION.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,500,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 6 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Traction and People's Traction companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 999 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$1,000,000 stock) was leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Also owns entire stock of the Philadelphia & Willow Grove Ry. Co.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the \$5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment the basis of an issue of \$1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue \$4,200,000 car trust certifs. (Series B) as a result of the transaction. In May 1913 a further issue of \$1,944,000 car trusts (Series C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Transit \$10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92, p. 324, 463, 596.

Income Tax Decision.—See under Phila. Rapid Transit Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$30,000,000 (par \$50)-----				
-----J-J			600,000 shs.-1	July 24, 3%
			(\$17.50 pd.in)	
Trust Co certificates, gold, 1895	4 g A-O		\$29,730,114	Red. after Oct 1 1945
guar. p. & i by Union Trust Co.	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Trustee.			
Collateral trust first mortgage	1902	4 g J-J	1,149,000	July 1 1952
\$1,500,000 gold-----c pt/Land Title & Trust Co., Philadelphia, Trus.				

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar. prin. & int. by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.: \$351,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. A. McManus; Sec. & Treas., T. M. Cleary. V. 114, p. 80; V. 117, p. 2771, 2891.

LINEs CONTROLLED BY UNION TRACTION CO.

(1) CATHERINE & BAINBRIDGE STREETS RY.

ORGANIZATION.—Incorporated May 14 1899, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Phila. Trac. Co.); rental is \$24,000 yearly, besides interest and taxes.

FIELD OF OPERATIONS.—A trolley road. Aggregates 5.389 miles of track.

The \$150,000 1st M. 5s due April 1 1920 were extended for 10 years at 6%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50)-----			\$400,000	See text
1st M \$150,000 (\$1,000) c. cpt 1890	6% M-8		150,000	April 1 1930
Due lessee Dec. 31 1922-----	6% A-O		234,698	

Bonds are not subject to call. Interest at Penn. Co. for Insurances on Lives, &c., trustee.

Dividends.—Dividends of 6% are paid.

(2) CITIZENS' PASSENGER RAILWAY.

ORGANIZATION.—Incorp. Mar. 25 1858. Leased to Frankford & Southwark Phila. City Pass. RR. Co. April 1 1892 for 999 years; rental now \$140,000 per annum, equal to 28% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Co. on Aug. 17 1893, effective from July 1 1893. Operated by Phila. Rapid Transit Co.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

Stock authorized, \$500,000; par (\$50), paid in, \$192,500—\$20 on 8,500 shares and \$15 on 1,500 shares. 11.037 miles of track.—V. 108, p. 784.

(3) CONTINENTAL PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880 to Union Passenger Railway Co. for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet Dec. 31 1923, \$600,000.

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock (par \$50)----- 4 J-J {20,000 shs.} See text
 First mortgage (\$500 and) 1879 4 J-J {280,000 July 1 1959
 \$1,000) gold----- Land Title & Tru. Co., Phila., trustee.
 Due lessee for additions Dec. 31 1923. \$672,260.
 Bonds were originally 6%, but in 1904 were extended for 50 years at 4%
 int. payable at office of company. Not subject to call. Bonds were listed
 in 1909 on Phila. Stock Exch. V. 88, p. 822. Trackage, 11.576 miles.—
 V. 115, p. 2579; V. 116, p. 2636; V. 117, p. 2652; V. 118, p. 2823.

(4) ELECTRIC TRACTION.

ORGANIZATION.—Incorp. May 8 1893 and acquired control of the
 Citizens' Pass. Ry., the Frankford & Southwark Phila. City Pass. R.R.
 and the Second & Third Streets Passenger Ry. On July 1 1896 leased for
 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End
 St. Ry., the Brown & Parrish St. Ry. and the Citizens' North End St. Ry.
 In 1896 the Union Traction Co. acquired all the stock at the rate of
 \$85 per share for each share, on which \$50 had been paid, and \$70 per
 share for each share on which \$30 had been paid, the Pennsylvania Co. for
 Insurances on Lives & Granting Annuities issuing therefor its guaranteed
 trust certificates. On July 1 1896 the Union Traction Co. leased the
 property for 998 years and 3 months. See V. 61, p. 197, and also "Union
 Traction" above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
 Mileage, 130.775 miles. Rail, 90 lbs.

CAPITALIZATION.—Stock authorized, 175,000 shares of \$50 each;
 issued, 152,396 shares of \$30 paid and 22,604 shares of \$30 paid, making
 total \$8,297,920.—V. 63, p. 557.

(5) EMPIRE PASSENGER RY.

ORGANIZATION.—Incorporated Feb. 10 1889. Leased Dec. 26 1873
 to Citizens' Passenger Railway Company and the Seventeenth & Nine-
 teenth Street Passenger Railway Company for 999 years. Transferred
 Oct. 1 1895, along with all right to dividends on 6,090 shares of its stock
 (then held by the Union Passenger Railway Co. as trustee and lessee), by
 lease of Philadelphia Traction to the Union Traction Co. Dividends are
 \$1.50 per \$50 share each June 30 and Dec. 30—that is 6% per ann.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
 Mileage, 12.872 miles.
 A trolley road.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock (par \$50)----- (All owned by Phila. Trac.) \$600,000
 1st M gold \$200,000 c. cpt. 1900 3 1/4 J-J 200,000 Mar 1 1930
 Bonds.—The new 3 1/4% were issued to retire a like amount of 7s. due
 July 1900. Land Title & Trust Co. Phila. Trustee.
 Due lessee company for additions Dec. 31 1923, \$705,715.—V. 70, p.
 1150.

(6) FRANKFORD & SOUTHWARK PHILADELPHIA CITY PAS- SENGER RR.

ORGANIZATION.—Incorporated April 4 1854. Acquired stock of
 Lombard & South Streets Passenger Railway in 1890. Leased to the
 Electric Traction Co. for 999 years from July 1 1893; dividends for the
 several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th and after
\$12	\$12.50	\$13	\$13.50	\$14	\$14.50	\$15	\$16	\$17	\$18

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
 Trackage, 70.502 miles.

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above
 and V. 108, p. 784.

STOCK AND BONDS— Miles. Date. Interest. Outstanding Last dis. &c.
 Stock (par \$50)----- Q-J \$1,875,000 See text

Debt of Controlled Lines (assumed by Electric Traction Co.)
 Lombard & South Streets 10 1881 3 1/4 J-D \$150,000 Dec 1 1951
 Pass first mtge \$500 & Interest at Real Estate Title Insurance & Trust
 \$1,000) c. cpt. Co., Trustee.
 West End Pass Ry mtge 9 1875 4 A-O 132,100 Oct 1 1935
 ext \$150,000 (\$100 and) Phila. Trust, Safe Deposit & Ins. Co., Trustee
 \$500) c. cpt. Interest at Land Title & Trust Co.

The Lombard & South Sts. pass. issue of \$150,000 was originally 5%
 but was called at maturity and then extended for 50 years from Dec. 1 1901
 at 3 1/4%. The West End Pass. Ry. mtge. matured Dec. 1 1905 but was
 extended for 30 years at 4%. V. 81, p. 156; V. 108, p. 784.

(7) GERMANTOWN PASSENGER RY.

ORGANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881
 to the People's Passenger Ry. Co. for 999 years, but rental modified in
 1893; stock since 1897 receives dividends yearly of \$5.25 per share.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
 A trolley road. Trackage, 44.413 miles. Extension of 2,000 feet from
 Hillcrest Avenue to city line, completed in Sept. 1898, forms with the
 Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to
 Norristown.

CAPITALIZATION.—Stock authorized, \$1,500,000 (\$50); paid in,
 \$572,860.—V. 69, p. 695.

Income Tax Decision.—See under Phila. Rapid Transit Co. above
 V. 69, p. 695.

(8) GREEN & COATES STREETS PHILADELPHIA PASSENGER RY.

ORGANIZATION.—Incorporated April 21 1858. Leased to People's
 Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of \$60,000.
 Interest on bonds (since fallen due) and expense of management.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
 Trackage, 5.299 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and
 V. 108, p. 784.

**Stock, 10,000 shares (par value, \$50), \$15 paid in. Dividends are 12%
 per an. (Q-J); on par or 40% on amount paid in (but see V. 107, p. 1384).
 —V. 107, p. 1384; V. 108, p. 784.**

ON LLE MANTUA & FAIRMOUNT PASSENGER RR.

ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union
 Traction for 999 years at a rental of 6% on the preferred and 4% on the
 common stock. By the terms of the lease the Fairmount Park & Hadding-
 ton lease is assigned to the Union Traction, which assumes the dividends
 guaranteed on that stock.

FIELD OF OPERATIONS.—Trackage, 18.565 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and
 V. 108, p. 784.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common stock par \$50----- 4 J-J \$1,966,100 (p. See text
 Preferred stock par \$50 6 J-J 533,000 (n. See text.
 Consolidated M \$1,250,000 1894 5 1/4 M-N \$1,250,000 May 1 1934
 \$500 & \$1,000) c. extf Int. at Girard Trust Co., Phila., trustee.

Guaranteed rental 999-year lease—
 Fairmount Pk & Haddington 6 g F-A 300,000 See text

Pass Ry stk par \$50-----
 "Leased Equipment Account," Dec 31 1923----- 241,968

Due leased lines Dec. 31 1923----- 100,000

Interest is payable in Philadelphia. z Free of tax.
 * Of the \$1,250,000 outstanding, \$124,500 were issued Jan. 1901 as 3 1/4%
 to take up bonds of like amount of the Fairmount Pass. Ry. due at that
 time and \$75,000 on Mar. 1 1902 to take up a like amount of 2d mortgage
 6s maturing on that date and the remaining \$1,050,000 were issued as 5s.
 This issue originally matured May 1 1924, but was extended to May 1 1934
 at 5 1/4%. The extended bonds are red. all or in part on any int. date on
 30 days' notice at 102 1/2 and int. Penna. 4 mills tax refunded. In April
 1924 Dillon, Read & Co. sold at 100 and int. \$1,250,000 extended cons.
 (now 1st.) Mtge. 5 1/4% bonds. V. 118, p. 2179.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par
 value of each, \$50; stock outstanding as in table.—V. 118, p. 1519, 2179,
 2304, 2825.

(10) LOMBARD & SOUTH STREET PASSENGER RY.—See Frankford & Southwark Passenger RR.

(11) PEOPLE'S PASSENGER RY.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co.
 in Apr. 15 1893 acquired the entire capital stock of this road at \$70 per
 share. The Traction Co. then leased the People's Passenger Ry. By a
 tripartite agreement this lease was on July 1 1896 assigned to the Union
 Trac. Co. for 998 years and three months. Rental is 10% per annum on
 capital stock (\$2.50 per share) as below shown, nearly all of which is pledged
 or People's Pass. Ry. trust certificates.

FIELD OF OPERATIONS.—An electric road. Trackage, 1.847 miles.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common stock (\$25)----- 10% M-S 31 \$60,000 shs. See text
 Preferred stock (\$25)----- 10% M-S 31 \$23,000 shs. See text
 First mortgage (\$1,000) c. cpt 1874 4 J-J \$219,000 Jan 15 1935
 Second mortgage \$500,000 1881 4 J-J 285,000 July 15 1961
 (\$1,000)----- c. cpt Int. at Guar. Tr. & S. D. Co., Phila., Trus.
 Consolidated mtge \$1,125, 1882 4 M-S 246,000 Mar 1 1962
 000 (\$1,000)----- c. cpt Int. at Guar. Tr. & S. D. Co., Phila., Trus.
 a Total stock paid in \$924,056.

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds mat-
 ured Jan. 15 1905, but \$219,000 of the \$250,000 of these were extended as 4s
 to 1935, the remaining \$31,000 being canceled. The 2d M. bonds matured
 July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were
 originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s.
 Due People's Traction Co. Dec. 31 1923 for construction and equipment.
 \$5,947,202.

The stock acquired by the People's Traction Co. was pledged as security
 for trust certificates. See People's Traction. V. 63, p. 557; V. 92, p. 1500.

(12) PEOPLE'S TRACTION.

An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered March 6
 1893 to operate and equip with trolley the People's Passenger Ry., the
 entire capital stock of which it purchased on or about April 15 1893. In
 Oct. 1895 the Union Traction Co. acquired all traction stock at \$76 per
 share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann.
 issuing therefor its guaranteed trust certificates. On July 1 1896 the Union
 Traction Co. leased the road for 998 years and three months.

STOCK, &c.— Date. Interest. Issued. Maturity.
 Capital stock (\$30) (See)----- See text. {200,000 shs.}-----
 text Full paid
 Trust certificates gold 1893 1893 4 g F-A \$5,807,970 Feb 1 1943
 not subject to call (\$1, Interest, tax free, payable at Pennsylv. Co.
 000)----- c. pt for Insurances on Lives, &c., Phila., Trus.

Trust certificates were issued by Pennsylvania Co. for Insurances, &c.,
 and are secured by pledge of People's Passenger Ry. stock (see that company
 above) and by contract of People's Traction Co., which guarantees principal
 and interest. Issue limited to \$1,000 for 14 2-7 shares deposited, making
 total authorized, \$5,810,000. Of this, \$5,042,000 outstanding. Sinking
 fund \$25,000 yearly, began Feb. 1 1903.

(13) PHILADELPHIA CITY PASSENGER RY.

ORGANIZATION.—Incorporated Mar. 26 1859. Leased to West Phila-
 delphia Passenger Railway Co. for 900 years from Jan. 1 1884 for interest
 on bonds, \$2,500 per year for organization and dividend of \$7.50 per share.
 Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the
 Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were origi-
 nally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without
 option of prior redemption. V. 89, p. 1543.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
 A trolley road. Trackage, 9.549 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above, and
 V. 108, p. 784.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$50)----- 7 1/4 J-J {20,000 shs.}-----
 {237 75 paid} See text

First mortgage extended 1881 4 J-J \$200,000 Jan 1 1960
 (\$500) c.----- c. pt Land Title & Trust Co., Trustee.

Debentures (\$500 &c) c. cpt 5 M-S 100,000 Mar 1 1935
 Interest at Land Title & Trust Co., Phila.

V. 89, p. 919, 1543; V. 108, p. 785.

(14) PHILADELPHIA & DARBY RY.

ORGANIZATION.—Incorporated April 23 1857. Leased to the Phila-
 delphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for
 \$8,000 per annum and interest on bonds. Transferred under lease of
 Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
 A trolley road. Trackage, 17.658 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and
 V. 108, p. 784.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock (par \$50)----- 4 J-J \$200,000 See text
 First mortgage ----- 4 M-N 100,000 May 1 1927
 Int. at Land Title & Trust Co., Phila., Pa

V. 108, p. 784.

(15) PHILADELPHIA & GRAY'S FERRY PASSENGER RY.

ORGANIZATION.—Incorporated April 9 1858. Leased to Philadelphia
 Traction Co. for 999 years from Jan. 1 1891 at rental, first five years,
 \$43,225, or \$3.50 per share per annum, and \$49,400, or \$4 per share per
 annum thereafter, the lessee to pay all taxes, running expenses, &c. Oper-
 ated by Phila. Rapid Transit Co. On Jan 20 1903 absorbed the Schuylkill
 River Pass. Ry. and increased capital stock to \$1,000,000. V. 76, p. 664.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
 A trolley road. Trackage, 10.204 miles.

CAPITALIZATION.—Stock auth., \$1,000,000 (\$50); outstanding,
 12,388 shares, about \$25 paid in.

Dividends at Real Estate Title Insurance & Trust Co.

(16) PHILADELPHIA TRACTION.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of
 an extensive system of roads in Philadelphia, Pa., which it held either by
 lease or ownership of securities, not in fee. Under the lease to the Union
 Traction Co., dated Oct. 1 1895, all the leases and the securities owned were
 assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and
 provides for dividends of \$4 (8%) per annum on each \$50 share, payable in
 gold coin, free of taxes. See V. 61, p. 663, for extracts from lease. Phila-
 delphia Traction stockholders were allowed to subscribe for new Union
 Traction stock. See V. 61, p. 197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
 A trolley road. The system assigned to the Union Traction Co. aggregated
 (on Dec. 31 1923) 339,880 miles, consisting of the following "Passenger
 Railways":

	Miles		Miles
Union Passenger Ry.	79.790	17th and 19th Streets	13.846
West Philadelphia Pass. Ry.	73.572	22d & Allegheny	67.932
Ridge Avenue Passenger Ry.	15.973	Catharine & Bainbridge Sts.	5.389
Philadelphia & Darby Pass. Ry.	17.658	Huntingdon St. Connect.	1.69
13th & 15th Streets	19.59	Kessler St. Connect.	1.54
Philadelphia & Gray's Ferry	10.204	Ridge Ave. Connect.	2.21
Continental Passenger Ry.	11.576	Walnut St. Connect.	1.877
Empire Passenger Ry.	12.872		
Philadelphia City Passenger Ry.	9.549		
Total of all	339.880		

Income Tax Decision.—See under Phila. Rapid Transit Co. above, and
 V. 108, p. 785.

Stock, auth. and outstanding, \$20,000,000 (par \$50). Open accounts
 Dec. 31 1923, \$16,121,241.

Dividends— '85. '86. '87. '88. '89. '90-'93. '94. '95. '96 and since.
 Per cent.----- 2 3 6 5 4 6 8 8 8% per annum

Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 239
 —V. 93, p. 408; V. 97, p. 951; V. 106, p. 925; V. 108, p. 785; V. 110,
 2568; V. 113, p. 1252; V. 114, p. 1181.

(17) PHILADELPHIA & WILLOW GROVE STREET RAILWAY CO.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow
 Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire
 stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co.
 guarantees the bonds, prin. and int., by endorsement. See guaranty.
 V. 79, p. 904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 15.443 miles.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$1,000,000	1904	4 1/4 J-J	\$1,000,000	July 1 1933
First mtge \$1,000,000 guar/	1904	4 1/4 J-J	1,000,000	July 1 1933
gold (\$1,000)	c. cpt	Int. at Land Title & Tru. Co., Phila., Trustee		

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund began after 5 years: of \$10,000 per annum for 5 years, \$15,000 per annum for following 5 years and \$20,000 per annum for the ensuing 15 years. See V. 79, p. 904.—V. 81, p. 32.

(18) RIDGE AVENUE PASSENGER RY.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1895 and \$12 per share thereafter. Operated by Phila. Rap. Transit Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trackage, 15.973 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 785.

STOCK.—Authorized and outstanding, \$750,000 (\$50); about \$25 per share paid in.

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share.—V. 108, p. 785; V. 109, p. 73.

(19) SECOND & THIRD STREET PASSENGER RY.

ORGANIZATION.—Incorp. April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Phila. City Pass. RR. Co. for 999 years for the following guaranteed dividends per share per annum:

1891	1894-95	1896-97	1898-99	1900	1901	1902 & after
\$8.50	\$9	See below	\$10	\$10.50	\$11	\$12

Dividends in 1896 and 1897 were to be \$9.50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9.50, the balance being applied to the payment of the debt of \$27,000 incurred for paving. V. 82, p. 785. The full \$12 per annum, however, has been paid since.

This lease was assumed by Electric Traction Co. July 1 1893.

Stock issued, 21,204 shares (par \$50); \$771,076 paid in.—V. 107, p. 2377.

(20) SEVENTEENTH & NINETEENTH STREETS PASSENGER RY.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of \$15,000 per annum, being 6% on \$250,000 amount paid in (10,000 shares at \$25) par \$50, interest of bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co., all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

FIELD OF OPERATIONS.—Trackage, 13.846 miles.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
(par \$50)		3 J-J	10,000 shs.	See text
			\$25 paid	

First mortgage (\$500) exten- 1876 5 1/4 J-J \$100,000 July 1 1929 ded c. cpt Int. at Fidelity Trust Co., Phila., Trustee. The bonds originally bore int. at the rate of 5% per annum and matured July 1 1919, but were extended for 10 years at 5 1/4%.

Due lessee for additions Dec. 31 1923 \$554,289

(21) THIRTEENTH & FIFTEENTH STREETS PASSENGER RY.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan 1892 to Jan. 1894 \$9 per share per annum; 1894 to Jan. 1897, \$10 per share; 1897 to Jan. 1900, \$11 per share; and from Jan. 1900 \$12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 19.596 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 785.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$1,000,000 (par \$50)		\$12 J-J	\$334,529 pd. in	See text
1st Mtge. (\$500,000)	c. cpt 1894	5 & 3/4 J-J	\$436,000	Jan 1 1934
Real estate mortgages	c. cpt		55,000	

The 1st Mtge bds. are guar. prin. and int., by the Phila. Traction Co. and the coupons are payable tax free; \$36,000 of these are 3 1/4% and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695

Interest and dividends are payable at office of the Fidelity Trust Co. the trustee of both mortgages.

Dividend in July 1895 \$5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid \$4 per share; in 1897 \$10.50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11.50 per share; 1901-1907, incl., \$12 per share per ann. In 1908 Jan. \$8 July, \$8 and \$1 extra (paid out of accumulated surplus); 1909 and since, \$12 per share per annum.—V. 86, p. 1531; V. 108, p. 785.

(22) UNION PASSENGER RAILWAY.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of \$285,000 or \$9.50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares (\$1,500,000) of stock on which \$30,831.33 has been paid in on each share, or a total of \$925,000. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee 6,090 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 79.790 miles.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$1,500,000 (par \$50)	1881	\$9.50 J-J	See text	See text
First mortgage (\$100 and \$500)	1881	4 A-O	\$500,000	Mar 31 1961
2nd mortgage (\$100 and \$500)	c. cpt Pennsylvania Co. for Insur. on Lives, Trus.		250,000	Mar 31 1960
	1884	4 A-O		
	c. cpt Int. on both loans at Land T. & T. Co., Phil			
	Due lessee company for additions Dec. 31 1923, \$6,655,262.			

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mar. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 828. Land Title & Trust Co. has been substituted trustee.—V. 117, p. 2655; V. 118, p. 2825.

(23) WEST PHILADELPHIA PASSENGER RAILWAY.

ORGANIZATION.—Incorp. May 14 1857. Leased from Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,000 stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 73.581 miles.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
(par \$50)		\$10 J-J	\$750,000	See text
First mortgage (\$1,000)	1876	3 1/4 A-O	246,000	April 1 1956
gold	c. cpt Girard Trust Co., Philadelphia			
2nd mtge (\$1,000)	1886	5 M-N	750,000	May 1 1926
	c. cpt Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila. Pa., Trustee			
	Free from tax.			

Bonds.—Interest on 1st mtge. bonds payable at Girard Trust Co., Phila. int. on 2d mtge. bonds payable at Land Title & Trust Co., Philadelphia. Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3 1/4%.

Due lessee for additions to Dec. 31 1923, \$2,503,827.—V. 117, p. 2655; V. 118, p. 2825.

MUNICIPAL SERVICE CO.

Management.—Under management of Day & Zimmermann, Inc.

ORGANIZATION.—Incorp. in Maine on Feb. 14 1912 as a holding co. In March 1917 acquired control of the Citizens Traction Co. (which see below). In July 1917 acquired the Youngstown & Suburban Ry. Co. (which see under "Ohio") by exchange of stock and bonds, as per offer in V. 104, p. 2235.

Also controls through stock ownership the Chester Valley Electric Co., Coatesville, Pa.; Alexandria Co. (Va.) Light & Power Co.; Valdosta (Ga.) Lighting Co., and York (Pa.) Rys. Co. (see below). In Dec. 1923 the co. purchased all the outstanding stock of the Titusville Light & Power Co. V. 117, p. 2770. In Feb. 1924 it was reported that the co. had acquired the Ware County Light & Power Co. of Waycross, Ga., and the Bainbridge (Ga.) Ice Co. V. 118, p. 907. The properties are operated by Day & Zimmermann, Inc., Philadelphia.

Valuation.—The valuation of the co.'s various properties (not incl. York Railways Co.) was placed at \$7,100,000 by Day & Zimmermann in July 1920. V. 111, p. 294.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
Common 100,000 shs (no par)		Q-J	50,000 shs.	See text
Pref cum 6% \$2,000,000 (\$100)		Q-F	2,903,200	Nov 24 1944
10-yr deb bonds \$1,500,000	1918	6%	678,000	Dec 1 1928
(\$500 & \$1,000) g. c. cpt	Red. at 101 on any int. date.			
First Lien Coll Trust Mtge	1917	5 M-N	3,898,500	Mar 1 1942
\$20,000,000 (\$500 and \$1,000)	c. cpt Philadelphia Trust Co., Trustee			

Bonds.—The 1st lien & coll. trust bonds are secured by \$4,390,000 mtge. bonds, \$1,276,000 pref. stock and \$2,041,600 com. stock of sub. cos. Add'l bonds may be issued only for acquiring and placing under the mortgage at least an equal amount of mortgage bonds of subsidiaries now outstanding, or further, at the rate of 85% for those to be issued by subsidiaries for construction, but under certain earnings requirements. Sinking fund of 6% of net earnings of subsidiary companies after payment of operating expenses, taxes and renewal reserves, less sinking fund payments on present sub. cos. mtges. from Mar. 1 1918 to Mar. 1 1925, and 5% thereafter. Subject to call in whole or part on any int. date at 103 and int. Additional debentures may be issued only under certain restrictions. Tax refund in Penna. and Mass. to amount not in excess of laws in effect at time of issuance. V. 108, p. 171.

Dividends.—6% is being paid on pref. stock. Of the \$2,322,700 pref. stock outstanding, \$586,500 is entitled to extra divs. of 2 1/4% per year. Initial dividend of 1% on common stock paid in April 1914; in 1915, 3%; 1916 and 1917, 4%. None to 1922 when \$1 was paid. In 1923, May, 25c.; Aug., 40c.; Nov., 40c. In 1924, Feb., 40c.; May, 40c.; Aug., 40c.; Nov., 40c. In Oct. 1923 a stock div. of 19-81 of a share of common was also paid.

EARNINGS.—Consolidated statement for years ended Dec. 31:

	1923.	1922.	1921.	1920.
Gross revenue	\$4,823,589	\$3,665,903	\$2,496,643	\$2,551,105
Oper. exp., &c. incl. rent, int. on bonds of sub. cos. in hands of public, minority stock int. taxes (excl. of Federal income tax)	3,476,860	2,645,330	1,804,868	2,048,906
Gross income	\$1,346,729	\$1,020,573	\$691,775	\$502,199
Total fixed charges M. S. Co.	277,752	282,853	272,663	235,418
Balance	\$1,068,977	\$737,720	\$419,112	\$266,781
Income deduct., amort. of discount and expenses	42,342	49,865	45,984	33,881
Bad debts reserve	6,781	6,043	11,892	10,137
Renewal reserve	422,508	315,321	148,816	138,067
Total	\$471,631	\$371,229	\$206,692	\$182,085
Balance	\$597,346	\$366,491	\$212,420	\$84,696
Federal income tax	92,198	63,862	8,710	
Balance	\$505,148	\$302,629	\$203,710	\$84,696
a Includes Federal income tax. b Includes earnings of York Rys. Co. from July 1922, when control was acquired.				

OFFICERS.—President, Geo. B. Baker V.-Pres., Charles Day Sec., John E. Zimmermann; Treas., L. B. Harvey; Asst. Sec., C. A. McClure; Asst. Treas., Jos. W. Swain Jr. General office, Land Title Bldg., Phila.—V. 116, p. 935; V. 117, p. 1884, 2770; V. 118, p. 907, 1392.

YORK RAILWAYS.

Controlled by Municipal Service Co., which see above.

ORGANIZATION.—Incorp. in Penna. Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. Franchise perpetual.

The following companies have been consolidated or merged: York Street Railway Co. York Haven Street Ry. Co. Wrightsville & York Street Ry. Co. Red Lion & Windsor Street Ry. Co. York & Dover Electric Ry. Co. Hanover & York Street Ry. Co. York & Dallastown Ry. Co.

Owens entire capital stock of Edison Light & Power Co. (except 1/4 of 1 share), incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Electric Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. During 1916 a municipal lighting system was installed in York under a 10-year contract. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463). In Aug. 1923 organized the York Transit Co. for the purpose of operating buses.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates about 84.57 miles of track centering in York, of which 25.35 miles are within the city of York. Interurban lines: York & Windsor, 12.62 miles; York & Wrightsville, 10.49 miles; York & Dover, 8.28 miles; York & York Haven, 10.44 miles, and York & Hanover, 17.39 miles.

Exchange Offer.—In Dec. 1922 the Municipal Service Co. offered to give stockholders in exchange for each 12 shares of York Rys. common stock (par \$50) 5 shares of 6% cum. pref. stock of the Municipal Service Co. (par \$100). V. 115, p. 2582.

DAY & ZIMMERMANN, INC.

ENGINEERS

Management and Valuations of Public Utilities

PHILADELPHIA

NEW YORK

CHICAGO

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$50)			\$2,500,000	Oct '24, 1 1/4
1st mtge \$2,000,000 5% cum (\$50)		Q-J	1,600,000	Oct '24, 1 1/4
1st mtge & coll tr \$10,000,000	1907	5 J-D	4,938,000	Dec 1 1937
gold (\$1,000)	c*tf	Guar. Tr. & Safe Dep. Co., Phila., trustee.		

Stock.—Pref. stock is cumulative 3 years from date of issue. Stocks are listed on Phila. Stock Exchange.

Bonds.—The stock of the controlled Edison Light & Power Co. and York Suburban Land Co. are deposited as additional security for the bonds. \$1,178,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Bonds listed on Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4%. In 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2 1/2% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2 1/2% was paid in cash. In 1916, 6 1/2%. In 1918 to 1923, incl., 5%. In 1924, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. An initial quar. div. of 1% was paid on the common stock July 15 1922. V. 114, p. 2826. In Oct. 1922 1% was paid. In 1923, 4%. In 1924, Jan., 1%; April, 1%; July, 1%; Oct., 1 1/2%.

EARNINGS.—Combined earnings for years ending Nov. 30:					
Nov. 30	Gross	Net, after	Fixed	Balance,	
Year—	Earnings.	Taxes & Deprecia'n.	Charges.	Surplus.	
1922-23	\$2,007,462	\$607,879	\$226,208	\$381,672	
1921-22	1,810,787	527,992	224,661	303,331	
1920-21	1,720,417	436,292	229,290	207,002	

Note.—Taxes, deprec. and int. on bonds have been adjusted in accordance with the results arising from an agreement with York Haven Water & Power Co., whereby it assumes certain fixed charges of the co.'s steam power plant.

OFFICERS.—Pres., John E. Zimmermann; V.-P., L. C. Mayer; V.-P., & Gen. Mgr., J. E. Wayne; V.-P., L. B. Harvey; Sec., M. G. Stees; Treas., E. A. Barnitz; Aud., S. H. Ludwig.—V. 114, p. 2471, 2826; V. 115, p. 456, 1534, 2582; V. 116, p. 297, 517, 2258, 2995; V. 118, p. 312, 433, 1522; V. 119, p. 1512.

PENN CENTRAL LIGHT & POWER CO.

Management.—Under management of Day & Zimmermann, Inc.

ORGANIZATION.—Incorp. May 26 1902 in Pennsylvania as Citizens' Electric Light, Heat & Power Co.; name changed to present title in 1910. Consolidation of the Citizens Electric Light, Heat & Power Co., Edison Electric Illuminating Co., Altoona, Pa.; Hollidaysburg Electric Light & Power Co., Huntingdon Gas Co., Mifflin County Gas & Electric Co., Lewistown, Pa.; Lewistown Light, Heat & Power Co., and Wilson Electric Co. of Huntingdon, Petersburg and Alexandria, Pa.; Mt. Union Light & Power Co., Mt. Union, Pa. On March 23 1920 the old Penn Central Light & Power Co. was merged with the A. B. Electric Co. into the present Penn Central Light & Power Co. Company acquired in the latter part of 1923 all of the property and assets of Penn Central Power Co., Ebensburg Light, Heat & Power Co., Penn Central Power & Transmission Co., and Northern Cambria Light, Heat & Power Co., the securities of which companies had been owned.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the electric light and power business in an important industrial, mining and agricultural territory with an area of approximately 4,000 sq. miles in central Pennsylvania. Territory served includes Blair, Cambria, Huntingdon and Mifflin counties, and parts of Indiana, Bedford, Franklin and Juniata counties. Total population estimated at 327,000. Artificial gas is supplied in Lewistown and Huntingdon. Property of the system includes 3 steam electric generating plants, with an aggregate rated capacity of approximately 46,500 k. w., and a hydro-electric generating station with a rated capacity of 2,000 k. w. Company has 358.5 miles of high tension transmission lines, a large part being of steel tower construction and practically all located on private right of way. It also has artificial gas plants in Huntingdon and Lewistown, having an aggregate rated manufacturing capacity of 480,000 cu. ft. daily, together with 27 miles of distribution mains. There are 33,053 electric customers connected to system and 2,584 gas customers. Company owns substantially all of the capital stock of the Raystown Water Power Co., and a majority of the bonds and all the capital stock of the Lewistown & Reedsville Electric Ry. Co. and the Pennsylvania Hydro-Electric Co. Also owns a coal property with about 10,000,000 tons of undeveloped coal.

Franchises.—All important franchises are, in the opinion of the company's counsel, without time limit and free from burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)			59,348 shs	
Preferred stock (no par)			79,971 shs	
First and ref mtge (closed)	1910	5 g A-O	\$2,239,500	Apr 1 1950
(\$500 & \$1,000) gold, c*tf	Int. at Penn Co. for Ins. on L. & G. A. trust.			
First & ref M 6% Ser due 1953	1923	6 g J-J	10,300,000	Dec 1 1953
Series due 1964	1924	5 1/2%	1,000,000	July 1 1964
(\$500 & \$1,000 c* & \$1,000	Penna. Co. for Insur. on Lives & Granting			
& c* r) gold, c*tf	Annuities, Phila., trustee.			
Mifflin Gas & Elec Co 1st M	1906	5 g A-O	142,000	Apr 1 1936
(\$50) and (\$1,000) c*tf	Int. at office of W. W. Cunningham, Lewis-			
	town, Pa., trustee.			

Bonds.—First and ref. mtge. 5% of 1910 are callable on any interest date at 105 and interest. Annual sinking fund of 1% of outstanding bonds each April 1 to be used for purchase or redemption of bonds at not exceeding 105 and interest. \$2,239,500 retired through sinking fund up to Mar. 31 1924.

First and ref. mtge. 6% series due 1953 are redeemable as a whole at any time or in part and for the sinking fund on any interest date on 30 days' notice at a premium of 5% on or before Nov. 30 1944, said premium to be reduced by 1/2 of 1% commencing Dec. 1 1944, with a like additional reduction commencing on Dec. 1 of each year thereafter until maturity. Annual sinking fund of 1% of outstanding bonds beginning Oct. 1 1928, to be used for purchase or redemption of bonds not exceeding 105 and interest. Penna. 4 mills tax, Conn. 4 mills tax, Maryland securities tax not exceeding 4 1/2 mills per annum and Mass. income tax not exceeding 6% per annum on income derived from the bonds refunded. In Nov. 1923 \$10,300,000 6% series, due 1953, were sold by Drexel & Co., Brown Brothers & Co., W. H. Newbold & Son & Co., Robt. Glendinning & Co., and Edward B. Smith & Co., at 98 and interest, to yield about 6.15%. V. 117, p. 2332.

Comparative Income Accounts Years Ended June 30.

	1923-24.	1922-23.
Gross earnings	\$3,574,217	\$2,932,449
Operating and maintenance expenses	1,788,516	1,599,941
Earnings, less operating	\$1,785,700	\$1,332,508
Taxes	110,197	73,466
Earnings, less operating and taxes	\$1,675,503	\$1,259,042
Total fixed charges	632,631	342,379
Balance	\$1,042,871	\$916,662
Income deductions	32,332	14,601
Renewal reserve	308,766	282,186
Total	\$341,099	\$296,788
Balance	\$701,772	\$619,874
Federal income tax	91,350	76,386
Balance applicable to dividends, surplus, &c.	\$610,421	\$543,487

OFFICERS.—Pres., James Collins Jones, Phila.; V.-P., H. M. Watts, Phila.; V.-P. & Asst. Treas., Milward Oliver, Phila.; V.-P., J. H. Shearer, Altoona; Sec., J. E. Zimmermann, Phila.; Asst. Sec., C. A. McClure, Phila.; Gen. Mgr., Day & Zimmermann, Inc.—V. 119, p. 588, 1852, 1965.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Co. of New Jersey (V. 96, p. 493), and operated in connection with the Penn Central Light & Power Co. (Penna.). All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Light & Power Co.

ORGANIZATION.—Incorp. in Pennsylvania on March 24 1892.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 10.24 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 67 and 85-lb. T rail. Has 17 closed cars and 1 snow plow.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000 (\$50)			\$150,000	'07-'08, 5%
1st mtge gold (\$500 & \$1,000)	1899	6 g J-J	150,000	July 1 1929
\$150,000 not callable c&rtf	Int. at Merchants Union Tr. Co., Phila., trus			
Second mortgage \$125,000	1902	5%	125,000	May 1 1949
Refunding mortgage \$500,000	1917	5 A-O	68,000	Oct 1 1949
	Commonwealth Tr. Co., Harrisburg, Pa., trustee			
	Philadelphia Trust Co., Philadelphia, trustee			

The first mortgage bonds originally bore interest at the rate of 5% and matured July 1 1919, but were extended for 10 years at 6%. V. 109, p. 1179. Second mortgage 5s originally fell due May 1 1917, but were extended to May 1 1949. They are owned or controlled by Penn Central Light & Power Co. All the outstanding refunding mortgage bonds are owned by the Penn. Central Light & Power Co. They were issued for extensions, impts., &c.

Dividends.—1902 to 1908, inclusive, 5% per annum. None since.

OFFICERS.—Pres. & Mgr., J. I. Quigley, Lewistown; V.-P., Chas. Day, Phila.; Sec. & Treas., John E. Zimmermann, Phila.; Asst. Sec., C. A. McClure, Phila.; Asst. Treas., Milward Oliver, Phila.; Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487; V. 109, p. 1179.

CITIZENS' TRACTION CO.

In March 1917 control was purchased by the Municipal Service Co., a Maine holding corporation (see on preceding page).

ORGANIZATION.—Incorporated in Pennsylvania Nov. 10 1899. Owns and operates the Citizens' Light & Power Co., the Monarch Park Hotel Co. (an amusement park with 60 acres of ground), the Big Rock Bridge Co., the Reno Bridge Co. and the Citizens Transit Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 35 miles of track in Oil City, Franklin, Rouseville, Siverly and Reno, and connecting routes on both sides of the Allegheny River. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 54 motor cars, 5 motor service cars, 8 service trailers and 2 snow sweepers. Also operates buses. The controlled Citizens' Light & Power Co. furnished electric light and power for Oil City, Franklin and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$50)			\$1,000,000	See text
Preferred \$1,000,000 (\$50)		Q-J	\$1,000,000	See text
First mtge \$2,500,000 gold	1912	5 A-O	1,280,000	April 1 1942
(\$1,000) sinking fund, c*tf	Pa. Co. for Ins. on L. & G. A., Phila., trus			
Refunding mortgage \$2,500,000	1917	6 M-N	926,000	May 1 1942
000	rtf/Pa. Co. for Ins. on L. & G. A., Phila., trus			

*Of the \$1,000,000 outstanding, \$400,000 are in the treasury; remainder owned by Municipal Service Co.

Bonds.—1st M. closed. Red. at 105 and int. in whole on or after April 1 1917, or in part for sink. fund began July 1 1918. Sink. fund of 1% per ann. became operative July 1 1918. An improvement fund of 1/2 of 1% per annum became operative on Jan. 1 1923. See V. 94, p. 1118, 697. Int. at office of trustee. \$1,280,000 ref. M. bonds reserved to retire 1st M. Remaining bonds to be issued for add'ns & extensions under certain restrictions.

Dividends.—First div. on pref.—2 1/2%—was paid Jan. 2 1913; July 1913, 2%. In 1914, Jan., 2%; July, 2 1/2%. In 1915, Jan., 3%; in April paid a quar. div. of 1 1/2% and same rate quar. to and incl. Oct. 1918. In Apr. 1919, 3%; July, 1 1/2%; and same rate quar. since to and incl. Dec. 1920. In 1921, Jan., 3%; April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%. In 1922, 6%; in 1923, 6%. Initial div. on com., 1%, paid Nov. 1915. In 1916, 1 1/2%; in 1917, 1 1/2%; in 1918, April 1%; July, 1 1/2%. In 1919, July, 1 1/2%; Oct., 1 1/2%. In 1920, Jan., 1/4%; April, 2 1/4%; July, 1%. In 1921, Jan., 1%; April, 1 1/4%; July, 1%. In 1922, April, 1%; July, 2%. In 1923, Jan., 4%; April, 3%; July, 3%; Oct., 3%.

EARNINGS.—For 12 mos. ending June 30 (incl. subsidiaries):

	Gross.	Net after Taxes.	Fixed Chgs., &c.	Balance.
1923-24	\$998,959	\$462,254	\$129,431	\$332,823
1922-23	909,353	378,625	118,257	260,369

OFFICERS.—Pres., John E. Zimmermann; V.-P., Chas. Day; Sec., C. A. McClure; Treas., L. B. Harvey; Asst. Treas., J. W. Swain. Oper. Mgrs., Day & Zimmermann, Inc., Philadelphia, Pa.—V. 106, p. 818; V. 112, p. 2413; V. 115, p. 644; V. 116, p. 2388; V. 119, p. 1063.

ALLENTOWN & READING TRACTION CO.

ORGANIZATION.—Incorp. Apr. 25 1898 and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$750,000 (par \$50)			\$250,000	
Allent & Kutz 1st M \$250,000	1900	5 g J-J	250,000	July 1 1936
g \$100, \$500 & \$1,000 c*tf	Interest at Fidelity Trust Co., Phila., trustee			
1st M Kutztown & Fleetw'd	1902	5 g J-J	200,000	Jan 1 1932
\$200,000 guar p & i c*tf				
1st consol mtge \$750,000 gold	1902	5 g J-J	300,000	July 1 1932
(\$500 & \$1,000) c&r c*tf	Int. at Integ. Tit. Ins. & Tr. Co., Phila., trust.			
2d consol mtge \$300,000 (\$500)	1907	5 M-N	163,000	May 1 1937
& \$1,000) c&r tf	Berks County Trust Co., Reading, trustee.			

Bonds.—Of the \$750,000 of new consols, \$450,000 are reserved to retire prior liens. They are subject to call at par since July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.

EARNINGS.—For year ending June 30 1916, gross, \$183,825; net, \$86,401; other income, \$14,463; int., rentals, &c., \$77,682; surp., \$23,182.

OFFICERS.—Pres., H. E. Abrens, Reading; V.-P., W. D. Mohn; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Shaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216; V. 109, p. 675.

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BUTLER RAILWAYS CO.

ORGANIZATION.—Incorp. July 1 1917 in Penn. as successor to the Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry. (the Interurban Division of which was sold under foreclosure May 9 1917—see Pitts. Mars & Butler Ry., successor co., under Pittsburgh). The property of the Butler Pass. Ry. was taken over by the holders of \$500,000 1st mtge. 5% bonds due 1936 and reorganized.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13.28 miles of track in Butler. Rail (girder, except 2 1/4 miles T), 65-lbs. Gauge, 5 ft. 2 in.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$300,000 (\$50)		\$250,000	
First mortgage \$300,000 gold	1918 5 g J-J	250,000	Jan 1 1948
(\$500 & \$1,000)---c&r.tf	Int. payable at Butler Co. Trust Co., trustee, Butler, Pa.		

Bonds.—Not subject to call and no sink. fd.

EARNINGS.—For cal. year 1921, gross, \$106,072; net (before taxes), \$23,822; int. & taxes, \$15,709; bal., sur., \$8,114. In 1920, gross, \$152,054; net, after taxes and deprec., \$2,696. In 1919, gross, \$126,286; net, after taxes and deprec., def., \$9,829.

OFFICERS.—Pres., J. V. Ritts; Sec.-Treas. and Gen. Mgr., R. E. Sprengle.—V. 110, p. 1748.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorp. in Pennsylvania Dec. 4 1900.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 12.90 miles of all track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Caledonia. 60-girder rails. Gauge 5 ft., 2 1/4 in.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$225,000 (\$50)		\$225,000	
1st mtge. \$225,000 (\$1,000)	1903 5 M-N	225,000	May 1 1933
not red., no sink fund---c*	Int. at Northampton Tr. Co., Easton, Trust		

EARNINGS.—For calendar years:

Year	Gross	Net	Oth. Inc.	Int. & Tax.	Balance
1922	\$48,713	\$4,445	\$325	\$11,959	def. \$7,188
1921	53,015	8,189	513	12,119	def. 3,417
1920	59,067	19,537	251	13,512	sur. 6,276

OFFICERS.—Pres., M. C. Kennedy; V.-P., T. B. Kennedy; Sec. and Treas., W. L. Ritchey; Aud., F. J. Fell, Jr.; Supt., D. B. Fretz.—V. 105, p. 2271.

THE NORTHAMPTON TRANSIT CO.

ORGANIZATION.—A reorganization in 1921 of the Northampton Traction Co. (for history see "Electric Railway" Supplement of Oct. 29 1922) sold at foreclosure June 1 1921. Holders of 1st Mtge. 5% bonds of the old co. received a like amount of new Northampton Transit Co. 1st Mtge. 6% bonds, as per plan in V. 115, p. 760.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates road extending from Easton, Pa., to Tatamy, Nazareth and Bangor, Pa.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common 3,000 shares (no par)		3,000 shs.	
1st Mtge. \$400,000 red at 105	1921 6 J-J	400,000	July 1 1941
& interest	Northampton Tr. Co., Easton, Pa., Trustee		
2d Mtge. \$250,000 red at 105	1921 6 J-J	150,000	July 1 1941
& interest	Northampton Trust Co., Easton, Pa., Trust		

Bonds.—\$100,000 2d mtge. 6% held in treasury.

OFFICERS.—Pres., Chester Snyder.—V. 115, p. 760.

PHILADELPHIA & EASTON TRANSIT CO.

ORGANIZATION.—Incorp. July 30 1921 in Penna. as successor by reorganization (see plan in V. 114, p. 80) to Philadelphia & Easton Electric Ry., for history of which see "Electric Railway" Supplement of Oct. 22 1921. Under the plan outlined in V. 114, p. 80, the holders of 1st Mtge. 5% bonds in the old co. received 40% in new 1st Mtge. 5% bonds, 30% in Pref. and 30% in Com. stock of the new co. in exchange for same. The Com. and Pref. stocks of the predecessor co. were without value under the terms of the reorganization, no consideration being given them.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 32 miles of road between Doylestown and Easton; "T" rail; gauge, 5 ft. 2 1/4 in.; 8 cars.

The protective committee for the Phila. & Easton Elec. Ry. 1st Mtge. 5% consisted of William Pearson, Chairman, Harrisburg, Pa.; L. B. Hillard, Wilkes-Barre, Pa.; A. C. Patterson, Philadelphia, Pa.; Henry G. Rush, Lancaster, Pa. Depositary: Northern Trust & Savings Co., Lancaster, Pa.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$300,000 (\$50)		\$273,300	
Pref 6% non-cum \$300,000 (\$50)		273,300	
1st Mtge. \$500,000 (\$100, \$500)	1921 5 A-O	364,400	Oct 1 1940
and (\$1,000)---tf.c*/Int. at Northern Tr. & Sav. Co., Trustee			

Stock.—The pref. stock is non-cum., without voting power, subject to redemption at any time. The common stock has exclusive voting power. The plan recommended that the common stock be placed in a voting trust for five years.

Bonds.—Additional bonds may only be issued for exts., impts., &c. Int. payable free of Penna. State tax. V. 114, p. 80.

EARNINGS.—For year ending Dec. 31 1923, gross, \$110,898; net, \$6,604. In 1922, gross, \$143,637; net, \$20,029. In 1921, gross, \$167,797; net, \$34,988.

OFFICERS.—Pres. & Gen. Mgr., A. H. Sickler; V.-P., John C. Swartley; Sec., W. B. Chambers; Treas., Godfrey Schmidheiser.—V. 114, p. 80.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorp. in Penna. on Dec. 27 1904. Is a consolidation of Bradenville & Derry St. Ry. and Blairsville & Derry St. Ry.

FIELD OF OPERATIONS.—Operates 7 miles of track.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$500,000 (\$50)		\$500,000	
First mortgage, \$250,000, g/	1905 5 g M-S	179,900	Mar 1 1935
(\$100)---c*	Int. at East End Sav. & Tr. Co., Pitts., Trus.		

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.	Gross	Net	Oth. Inc.	Interest	Taxes, &c.	Surplus
1923	\$63,087	\$12,009	\$404	\$9,102	\$2,085	\$1,226
1922	59,714	14,159	6,489	9,732	1,140	9,776
1921	67,357	25,661		10,601	14,295	765

OFFICERS.—Pres., John E. Potter; V.-P., F. Wm. Rudell; Sec. & Treas., H. S. Calvert, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p. 50.

CLEVELAND & ERIE RAILWAY CO.

Receivership.—On Sept. 20 1920 A. O. Chapin, Erie, Pa., was appointed receiver for the co. V. 111, p. 1277.

Operations Discontinued—Sale.—We are officially advised that the co. discontinued operations on Sept. 16 1922. In Nov. 1922 it was reported that the road had been sold at receiver's sale and was being dismantled. V. 115, p. 2476. No recent information.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. Franchises are for 999 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 65-lb. rail; 8 passenger and 6 other cars.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$300,000		\$300,000	
First mtge. \$500,000, gold	1909 5 J-J	500,000	July 1 1929
(\$250 and \$500)---c	Int. at Fidelity Trust Co., Phila., trustee.		
Income bonds \$500,000 (\$250)	1909 5 July	500,000	July 1 1929
and \$500)---c	Int. at Fidelity Trust Co., Phila., trustee.		

Bonds.—Remaining first mortgage bonds are reserved for extensions betterments, &c. They are subject to call at 105 and int. on 3 months notice. Int. on income bonds is only payab. if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For years ending Dec. 31:

Year	Gross Earnings	Net Earnings	Other Income	Int. & Taxes	Depr. & Replac.	Balance, Deficit
1921	\$153,047	\$9,690	\$1,548	\$8,425		\$2,814
1920	151,776	df24,862	1,640	29,909		53,132

Pass. carried during year end. Dec. 31 1921, 529,006; in 1920, 559,146.

OFFICERS.—Receiver, A. O. Chapin, Erie, Pa.; Mgr. for Receiver, J. M. Smith, Girard, Pa.—V. 11, p. 2115; V. 115, p. 1428, 2476.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorp. in N. J. May 1901 and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Railway Co. (Penna. Incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and \$926,200 of the \$1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. Issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

In Oct. 1922 the co. notified holders of the coll. tr. 5s (due 1951) that it would be impossible to pay the May 15 1915 to Nov. 15 1916, incl., coupons and offered in payment 6% non-cum. pref. stock of the co. To March 29 1924, \$1,415,000 out of an outstanding issue of \$1,900,000 had accepted the co.'s plan by exchanging their unpaid coupons for pref. stock.

Holders of the coll. tr. terminal 5s (due 1945) were also notified in Oct. 1922 that it would be impossible to pay the Oct. 1 1915 to April 1 1917, incl., coupons and were offered in payment 6% non-cum. pref. stock of the co. To March 29 1924, \$1,200,000 out of an outstanding issue of \$1,227,000 had accepted the co.'s plan by exchanging their unpaid coupons for pref. stk.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$2,500,000 (\$100)		\$2,500,000	
Pref 6% non-cum \$700,000		442,240	
Collateral trust mortgage \$2---	1901 5 g M-N 15	1,900,000	May 15 '51
500,000 gold (\$1,000)---c*	Int. at Guaranty Trust Co., N. Y., Trustee.		
Collateral trust mortgage \$1---	1905 5 g A-O	1,227,000	Oct 1 1945
500,000 gold (\$1,000)---c	Int. at Guaranty Trust Co., N. Y., Trustee.		

Stock.—Preferred stock can, at option of company, be changed at any time into the bonds of the company, at par, said bonds to bear not less than 5%, or may be red. at par in cash.

Bonds.—Of the authorized issue of \$2,500,000 coll. tr. bonds of 1901, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, which began June 1 1908, is to be invested in the coll. tr. bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289.

The coll. tr. bonds of 1905 have a sinking fund of \$10,000 per annum, which began in 1910. Bonds can be called at 110.

EARNINGS.—For cal. years (incl. allied companies):

Year	Gross	Net	Taxes	Interest Res.	& Dep.	Deficit
1923	\$899,180	\$317,358	\$16,034	\$189,000	\$130,460	\$18,137
1922	774,290	277,152	19,576	182,532	128,104	53,060

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; Sec., N. C. Yost; Asst. Sec., A. Markle Jr.; Treas., Geo. W. Hodges.—V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539; V. 116, p. 2258.]

(1) LEHIGH TRACTION CO.

ORGANIZATION.—Chartered Nov. 7 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$926,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 20 miles of track, new 90-lb steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freehold (north).

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$100)		\$1,000,000	
First mortgage \$500,000 gold	1893 5 g J-D	500,000	June 1 1933
(\$100, \$500, \$1,000)---c*/Markle Bkg. & Tr. Co., Hazleton, Trustee.			
Certificates of indebtedness		140,000	
Hazle Park bonds, \$60,000	1895 5 g A-O	60,000	1925
Equip trust cts. Series A---	1915 5 P-A	6,000	1925

Bonds.—In Feb. 1923 the co. announced a plan for the extension of the 1st mtge. 5s, due June 1 1923, for 10 years. V. 116, p. 1649; V. 117, p. 781.

The equipment trust certificates cover 10 steel cars and mature \$3,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck.—V. 116, p. 1649; V. 117, p. 670, 781.

(2) WILKES-BARRE & HAZLETON RY.

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley, steam and third rail road. Owns 27 miles of road from Hazleton to Wilke-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 3 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 31 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,500,000 full paid		\$1,500,000	
First mortgage \$1,500,000	1901 5 g M-N	1,500,000	May 1 1951
gold	Interest at Guaranty Trust Co., N. Y., Trus.		
Equip trust cts. Series A---	1915 P-A	8,000	1925

The equipment trust certificates cover 10 new steel cars and mature \$4,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost.

(a) WILKES-BARRE TERMINAL RR.

Entire stock and bonds owned by W.-B. & Hazleton RR.

ORGANIZATION.—Incorporated on Oct. 9 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—3.80 miles, between W.-B. Ter. RR. Junction and Wilkes-Barre. Rails, 95-lb. T.; gauge, 4 ft. 8 1/4 in.

CAPITALIZATION.—Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized, \$600,000 (c&r). Date 1905; due Oct. 1 1945. Int. (5 g A-O) payable in New York.

OFFICERS.—Pres., C. J. Kirschner; Sec.-Treas., N. C. Yost.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

FIELD OF OPERATIONS.—Owns 12.47 miles and leases 61.05 miles line. Total operated, 73.52 miles.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Common \$3,000,000. ———— \$3,000,000. ————
Pref 6% cum \$2,100,000. ———— See text 2,100,000. ————
First & ref. mtge \$10,000,000. 1912 5 J-J 3,169,900 1963
(\$1,000 an \$500) ———— (Harrisburg Trust Co., Trustee.
Stock.—Pref. stock was cum. at 5% until Jan. 1 1915; since, 6%.

Dividends.—3¼% was paid on pref. stock in 1913. In 1914, 5%. In 1915, April, 2¼%; Oct. 1%. In 1916, April, 1¼%; Oct. 1%. In 1917, April, 3%; Oct. 3%. In 1918, April, 3%; Oct. 3%. In 1919, April, 4%; Oct. 4%. In 1920, April, 4%; Oct. 4%. In 1921, April, 4%; Oct. 4%. In 1922, April, 4%; Oct. 4%.

EARNINGS.—For calendar years:
Cal. Year— Gross Earnings. Net, after Taxes. Other Fixed Chgs. &c. Balance, Surplus.
1923 ————— \$1,747,586 \$513,676 \$50,176 \$318,176 \$245,676
1922 ————— 1,668,186 501,025 39,311 318,103 222,233

OFFICERS.—Pres. & Gen. Mgr., F. B. Musser, Harrisburg; Sec. & Treas., John O'Connell, Office, Harrisburg.—V. 98, p. 155; V. 101, p. 1013, 1272; V. 104, p. 1591; V. 107, p. 1192; V. 110, p. 970; V. 116, p. 2516.

VALLEY RAILWAYS.

ORGANIZATION.—Incorp. in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from \$10,000 to \$2,500,000 (of which \$500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry., and the United Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 41 miles of road from Harrisburg to Marysville and to Carlisle.

Valuation.—See V. 109, p. 1181.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$2,000,000 (\$100) ———— 2,000,000 ————
Pref cum \$500,000 (\$100) ———— 500,000 ————
Collateral trust \$1,700,000. ———— 1,000,000 Aug 3 1952
Valley Trac 1st mtge \$700,000. 1903 5 g A-O 700,000 Oct 1 1933
gold (\$100 & \$500) ———— c* Int. at Farmers' Tr. Co., Carlisle, Pa., trus.

Bonds.—Remaining collateral trust bonds (\$700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A sinking fund of \$5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For year ending Dec. 31 1923, gross, \$473,596; net, after taxes, \$93,229. In 1922, gross, \$489,394; net, after taxes, \$85,351.

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec. & Treas., C. M. Davidson, General offices, Lemoyne.—V. 112, p. 2085.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorp. in Penna. on July 20 1903 and purchased the property of Schuylkill Traction Co. and Lakeside Ry. Co. V. 80, p. 1729. Leases the Schuylkill County Ry. Co.

Reorganization Plan.—For details of reorganization plan made public in June 1918 (not consummated, however, up to April 1924), see "Electric Railway" Supplement of April 26 1924.

Sale Proposed.—See V. 109, p. 1462.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$400,000 (\$50) ———— 400,000 ————
First consol mtge \$1,450,000. 1905 5 g A-O 640,000 April 1 1935
gold (\$500 & \$1,000) ———— c* Int. at Fidelity Trust Co., Phila., trustee.
Income bonds ———— 1913 5 J-J 150,000 Jan 1 1944
Series B ———— 16,500 ————

Bonds.—Of the remaining first consol. bonds, \$760,000 are reserved to retire the underlying liens in statement below and \$50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending Dec. 31 1923, gross, \$494,525; net after taxes, \$100,083. In 1922, gross, \$450,542; net, after taxes, \$7,640. In 1921, gross, \$581,828; net, after taxes, \$13,983.

OFFICERS.—Pres., Powell Evans, Phila.; V.-Ps., Jas. D. Evans and Thos. Evans, Phila.; Sec. & Treas., C. E. Hanna, Phila.; Gen. Mgr., C. Sims Bailey, Girardville; Aud., J. Scott Pardoe.—V. 109, p. 1700; V. 111, p. 1950; V. 117, p. 1665, 2654.

(1) SCHUYLKILL TRACTION CO.

ORGANIZATION.—Chartered Sept. 26 1892 in perpetuity under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah, and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. (13 miles) for 999 years (incorporated Aug. 1 1900), and bought all of its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah, and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.

Plan of Reorganization.—See Schuylkill Ry. Co. above.
\$150,000 Lakeside Ry. 1st mtge. 4s matured Nov. 1 1923, but the principal was defaulted. Int. due Nov. 1 1923, however, was paid. V. 117, p. 2654.

Committee for Lakeside Ry. 1st Mtge. 4s.—Chairman, Brandon Barringer G. W. Davis and Francis Ralston Welsh. V. 117, p. 2654.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
1st M \$500,000 g \$500 & 22½ 1893 5 g A-O \$500,000 April 1 1943
\$1,000 ———— Int. at Cont.-Equit. T. & T. Co., trustee, Phila.
1st M Lakeside Ry gold 5½ 1893 4 g M-N 150,000 Nov 1 1923
\$150,000 guarant'd by Int. at Cont.-Equit. T. & T. Co., Philadelphia, Schuylkill Traction ———— trustee.
New consol mortgage (see 1901 4½ g J-J 105,000 July 1 1951
text) (\$1,000) gold. ———— c* Interest at Fidelity Trust Co., Phila., trustee.
Power house mortgage ———— 5,000 ————

Bonds.—The 1st M. bonds of 1893 may be purchased for sink. fund at 105. Sinking fund of \$10,000 per annum began April 1 1898. In June 1916 the trustee brought suit for an accounting of net profits from operation of the properties under the mtge. and asked for the payment of \$10,000 or such part thereof as can be determined to be due, with interest, for each year from April 12 1905 in which net profits were earned, in accordance with the sinking fund provisions.

Auth. amount of consol. mtge. was \$2,000,000, but mtge. has been closed with \$105,000 out. Of the outstanding bonds, \$36,000 are held in the treasury. Subject to call at 105 and int. Sinking fund of 1% of bonds out became operative Aug. 1 1907.—V. 80, p. 1729.

HANOVER & McSHERRYSTOWN STREET RY. CO.

All the outstanding stock is owned by the Hanover Power Co.
ORGANIZATION.—Incorp. in Pennsylvania Sept. 30 1892. Its charter runs for 999 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 11.9 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 65-lb. T and girder rails.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$200,000 (\$50) ———— \$135,000 1918, 10%
1st M demand bds \$100,000. ———— 30,000 ————

Dividends.—In July 1894, 2¼%; in 1895, Jan., 2¼%; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 and 1907, none;

Jan. 1908 to Jan. 1913, incl., 6% per annum. In July 1913 50% stock div. paid; Jan. 1914 (reg.), 4%; July, 2%. In 1915, Jan., 3%. In Dec. 1917, 9%; in 1918, 10%; 1919, 10%; 1920, 11%.

EARNINGS.—For calendar years:
Year— Gross. Net, aft. Tax. Bond Int. &c. Balance, Sur.
1921 ————— \$78,210 \$26,625 \$21,143 sur. \$5,482
1920 ————— 88,412 38,439 21,142 sur. 17,297

OFFICERS.—Pres., E. H. Ramshothan; V.-P., F. Heimbokel; Sec. & Treas., G. L. Bascome.—V. 100, p. 1257; V. 103, p. 2340; V. 115, p. 307.

JOHNSTOWN TRACTION CO.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. Franchises perpetual. Through its subsidiary, the Traction Bus Co., operates bus lines as feeders. V. 116, p. 515, 1411.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$1,000,000 par \$50. ———— \$875,000 ————
Pf \$1,000,000 7% cum (\$100) ———— 1,000,000 ————
First & ref M \$5,000,000 a f 1913 5 g J-J 2,000,000 July 1 1943
(\$500, \$1,000) gold. ———— c* Int. at Logan Trust Co., Philadelphia, Trustee.
Johns Pass Ry con M \$800,000 1899 4 g J-D 399,000 Dec 1 1929
g (\$1,000) red any int day c* Int. at Guaranty Tr. Co., N. Y., Trustee.
Johns Pass Ry ref M \$2,000, — 1901 4 g J-D 1,601,000 Dec 1 1931
000 gold (\$1,000) ———— c* Int. at Johnstown Trust Co., Trustee.

Bonds.—Of the first & ref. mtge. \$2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder (\$1,000,000) reserved for future extensions, &c. Red. at 102 & int. Sink. fund of 1% ann. began Oct. 1 1917. Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For years ending Dec. 31:
1922 ————— \$1,194,573 \$270,059 \$185,166 \$84,893
1921 ————— 1,253,777 280,953 188,600 92,353

ROAD, & C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

OFFICERS.—Pres., E. M. du Pont.—V. 116, p. 1411, 2993; V. 119, p. 811.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RAILWAY.

Sale.—This co. was sold at foreclosure in June 1923. The Tidewater Transit Co. was formed to acquire and operate the property, but in Oct. 1924 we were advised that the road and plant had been scrapped except from Kennett Square to West Grove (7 miles), which was bought and is now operated by the West Chester St. Ry. For history of co. up to time of foreclosure sale, see "Electric Railway" Supplement of April 26 1924.

LANCASTER & YORK FURNACE STREET RY.

ORGANIZATION.—Incorp. May 17 1916 in Pennsylvania as successor to old Lancaster & York Furnace Street Ry. (incorp. July 22 1901), bought in by the bondholders on Apr. 15 1916 for \$125, subject to the mortgage for \$150,000 (V. 101, p. 212; V. 102, p. 1540).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 12¼ miles of track between Millersville and York Furnace. 60-lb. T rail. Gauge 5 ft. 2½ in.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$100,000 (\$50) ———— 100,000 ————
1st M gold \$150,000 (\$100) 1908 5 g J-J 150,000 Jan 1 1928
\$500 & \$1,000 ———— c* Int. at Northern Tr. & Sav. Co., Lanc., trust.

Bonds.—Are not subject to call and have no sinking fund.

OFFICERS.—Pres. & Treas., E. H. Myers; V.-P. & Sec., John H. Myers; Gen. Mgr., H. M. Stauffer.—V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625, 2077.

MAUCH CHUNK & LEHIGHTON TRANSIT CO.

ORGANIZATION.—Organized in 1919 as successor to the Carbon Transit Co. (for history see "Electric Railway" Supplement of March 20 1919) sold at foreclosure on Jan. 20 1919. V. 108, p. 377.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Comprises 12¼ miles of track; 10 cars. Owns about 425 acres of real estate, including 75 acres on "Flagstaff Heights."

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$150,000 ———— 150,000 ————
Preferred \$50,000 ———— 7% 35,150 ————
40-year bonds \$150,000. 1919 6% M-S 70,300 1959
Carbon Transit Co 1st mtge 1908 5 g F-A 150,000 Aug 1 1933
\$150,000 (\$100 & \$500) g. c* Int. at Mauch Chunk Trust Co., trustee.

Bonds.—First 5s of the Carbon Transit Co. are callable at 105 and interest on any interest date.

EARNINGS.—For calendar year 1923, gross, \$53,612; net, after taxes, \$21. In 1922, gross, \$62,917; net, after taxes, def., \$3,957.

OFFICERS.—Pres., Verne M. Wolff; V.-P. & Gen. Mgr., H. T. Ely; Treas., Geo. H. Mayer; Sec., H. L. Pobst.—V. 115, p. 436; V. 118, p. 1520.

LEWISBURG MILTON & WATSON TOWN PASS. RY.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. 10 miles of track between points named in title. 12 overhead operation cars, 2 storage battery cars run from Montandon to Mifflinburg. Under contract with Pennsylvania RR., the Lewisburg Milton & Watson town Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$150,000. ———— 150,000 ————
First mortgage \$300,000 gold 1910 5 g F-A 175,000 Feb 1 1940
(\$500) ———— c* Int. at Land Title & Tr. Co., Phila., trustee.

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Subject to call as a whole on any int. date at par.

EARNINGS.—For 12 months ending Dec. 31 1922, gross, \$56,584; net, after taxes, \$9,633. In 1921, gross, \$59,063; net, after taxes, \$3,437.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MONTOURSVILLE PASSENGER RAILWAY.

Sale.—In Oct. 1924 we were advised that the properties had been sold to the Pennsylvania Power & Light Co. No further information.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 5½ m. of track from Williamsport to Montoursville, Pa.

CAPITALIZATION.—Stock auth. and issued, \$75,000. Funded debt auth. and issued, \$112,000 5% 30-year gold bonds (tf) dated May 1 1908, int. M. & N.

EARNINGS.—12 months ended Dec. 31 1922 (railway department only): Gross, \$29,624; net after taxes, \$146. In 1922, gross, \$33,952; net after taxes, def., \$567.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., B. A. Harris, Montoursville.—V. 94, p. 207, 1764; V. 95, p. 47.

PENNSYLVANIA-NEW JERSEY RAILWAY CO.

Controlled by the Bucks County Syndicate.

Default.—Sale, &c.—The co. having defaulted in the payment of int. due July 1 1924 on its 1st mtge. 6% bonds, the property is to be sold at auction Nov. 17 1924. V. 119, p. 1845.

ORGANIZATION.—This was formerly the Bucks County Interurban Ry., but corporate title changed under date of May 15 1917 to Pennsylvania-New Jersey Ry. Co. The Bucks County Interurban was incorporated May 13 1913 in Penna. as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newtown & Yardsley St. Ry. V. 96, p. 1555.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 23.82 miles extending from terminal in Trenton through Morrisville and Yardley, Pa., to New Hope, Pa., and Lambertville, N. J., from Yardley to Newtown. Services between Yardley and Lambertville and between Yardley and Newtown was discontinued Sept. 21 1924. Has trackage rights over Trenton City bridge and tracks of Trenton-Princeton Traction Co. in Trenton to terminal at Warren and Hanover. Gauge, 5 ft. 2 1/4 in.

To Operate Buses.—In July 1924 commenced operation of a bus line between Trenton, N. J., and Morrisville, Pa., in co-operation with the present electric railway service. Compare V. 117, p. 1993.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$500,000 (\$50) ———— 599,450 ————
Pref 6% cum \$500,000 (\$50) ———— 6% 500,000 ————
1st mtge bonds \$500,000 ———— 1924 6% 200,000 Jan 1 1954
[Northern Trust Co., Phila., trustee.]

EARNINGS.—For 12 mos. ending Dec. 31 1923, gross, \$209,788; net, after taxes, \$23,158. In 1922, gross, \$229,451; net, after taxes, def., \$9,602.

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., John M. Morrissey. Phila. office, 133 S. 5th St.—V. 119, p. 75, 1845.

SLATE BELT TRANSIT CO.

Receivership.—In Feb. 1922 O. J. Mulchier was appointed receiver for the co. on application of First Nat. Bank of Bangor. V. 114, p. 948, 1288. In Aug. 1922 the receiver was auth. to issue \$21,000 receiver's cts. V. 115 p. 870.

Reorganization Proposed.—See V. 115, p. 870.

ORGANIZATION.—Incorp. in Penna. on Feb. 14 1899. Name changed to present title in 1921. Was formerly leased to Lehigh Valley Trac. Co., but lease canceled on May 10 1904, owing to default in payment of rental.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars. 6 miscellaneous cars.

Committee for 2d M. As.—George K. Mosser, Allentown, Pa.; Alan C. Dodson, Bethlehem, Pa.; W. W. Doughten, Brown Bros. Bldg., Philadelphia, Pa.; Thomas A. Keck, Falmouth, Mass.; Frank M. Horn, Catawauqua, Pa.; Hubert E. Rogers, Sec. & Counsel, 60 Wall St., N. Y. City Depository: New York Trust Co., N. Y. See V. 103, p. 2156.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$360,000 (\$50) ———— 360,000 ————
First mtge. \$130,000 gold 1912 5 g J-J 130,000 1942
(\$500 & \$1,000) ———— c*tf Int. at the E. P. Wilbur Tr. Co., So. Beth., Tr.
Second mtge. \$270,000 gold 1912 4 g J-J 270,000 1942
(\$100, \$500 & \$1,000) ———— c*tf Int. at E. P. Wilbur Tr. Co., So. Beth., Tr.

Bonds.—First mtge. bonds are callable at 102 on any interest date. Second mtge. bonds are subject to call at par on any interest date. Interest on 2d mtge. bonds is in default.

EARNINGS.—Year ending Dec. 31 1922, gross, \$103,417; net, after taxes, \$5,574. In 1921, gross, \$122,660; net, after taxes, \$21,535.

OFFICERS.—Pres., A. H. McAdams, Phila., V.-P., Dr. J. O. Keller, Sec., G. A. Schneebeli, Treas., Thomas J. Ryan; Gen. Mgr., J. T. Hamilton.—V. 103, p. 2156; V. 104, p. 765; V. 114, p. 948, 1288; V. 115, p. 870.

NORTHERN CAMBRIA RAILWAY CO.

ORGANIZATION.—Organized as successor to the Northern Cambria Street Ry. Co., sold under foreclosure March 31 1918. V. 106, p. 2229.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13 miles between Patton, Carrolltown, Spangler, St. Benedict and Barnesboro. Standard gauge, 70-lb. T and girder rails.

EARNINGS.—For calendar year 1922, gross, \$63,210; net, \$1,082. In 1921, gross, \$85,450; net, \$12,527.

OFFICERS.—Pres., Jas. H. Allport; V.-P., C. C. Adams; Sec., C. L. Calahan; Treas., C. A. Sharbaugh.—V. 106, p. 2229, 2450.

FAIRMOUNT PARK TRANSIT CO.

ORGANIZATION.—Incorp. in Delaware in Sept. 1916 as successor to the Fairmount Park Transportation Co. in accordance with plan of reorganization outlined in this publication of Sept. 29, 1918. The assets of the old co. (for history see "Elec. Ry. Section" for Sept. 1918) were purchased subject to \$750,000 1st M. As. (see below).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an electric line in Fairmount Park, Philadelphia, together with the Woodside Real Estate Co. (capital stock \$100,000), which owns Woodside Park. The license from the Park Commission expires July 24 1939. Operation from Nov. 30 to May 1 is optional. Miles of track operated, 8.83. Gauge, 5 ft. 2 1/4 in. Rails, 90-lb. T. Cars, 9 closed, 50 open.

STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock common (\$10) ———— 7% \$400,000 ————
Stock preferred (\$10) ———— 7% 79,686 ————
First mortgage \$750,000 gold 1912 5 A-O 750,000 April 1 1937
(\$1,000) ———— c*ntf Girard Trust Co., Philadelphia, Trustee.

Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cumul. sinking fund, \$13,000 per annum, began Oct. 1918, bonds to draw interest for the fund. V. 95, p. 480.

Dividends.—During 1923 28% was paid on account of cum. pref. divs. due at the rate of 7% per ann. for 1917, 1918, 1919 and 1920; regular div. of 7% for 1923 was also paid.

REPORT.—For 12 mos. ending Dec. 31:
Year— Gross. Net. Charges &c. Balance.
1923 ————— \$453,309 \$188,948 \$46,396 \$142,552
1922 ————— 364,056 149,440 46,730 sur. 102,710
1921 ————— 235,075 93,654 44,831 sur. 48,823

OFFICERS.—Pres., N. S. Alexander; Sec. & Treas., Clayton E. Platt.—V. 107, p. 1670.

PHILADELPHIA & WEST CHESTER TRACTION CO.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal franchises are perpetual. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3 1/4 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$400,000 auth., \$383,350 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettsford St. Ry. (which it also controls) at 5% on funded debt and \$500 per annum for salaries and organization expenses.

In Oct. 1923 the co. was auth. by the Penna. P. S. Comm. to acquire the capital stock of the Aronimink Transportation Co. V. 117, p. 1993.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 52,504 miles of track from 63d and Market Sts., Philadelphia, to West Chester, 26.685 miles; Llanerch to Ardmore, 6.263 miles; 69th St., Upper Darby, Pa., to Sharon Hill and Media, 19.556 miles, of which 25.819 miles are leased. Gauge, 5 ft. 2 1/4 in.; 58, 60, 70 and 80-lb. T rail. 53 cars. Fare Increases.—See V. 118, p. 1013; V. 119, p. 580.

STOCK AND BONDS.—Date. Interest. Outstanding. Last div. &c.
Stock \$1,400,000 (par \$50) ———— A-O \$1,303,700 Oct 23 3%
Mtg bonds \$1,000,000 gold 1904 4 g J-J 534,000 Jan 1 1954
(\$1,000) ———— c*tf Int. at West End Trust Co., Phila., Trustee.
Phila. & Gar 1st M \$3,000,000 1905 5 g F-A 2,920,000 Aug 1 1955
gold (\$1,000) ———— c*tf Int. at West End Trust Co., Phila., Trustee.
Bonds.—Can be called at any time at 105 and int., no sink fd. The remaining Phila. & Gar. bonds are reserved for future requirements: red. at 105 and int. on any int. day.

REPORT.—Year ending Dec. 31:
Dec. 31. Gross. Net. Other. Interest. Rentals &c. Surplus.
Year— Earnings. Earnings. Income. for Year.
1923 ————— \$983,363 \$328,565 \$12,801 \$231,750 \$109,615
1922 ————— 929,089 330,404 12,169 229,186 113,387

OFFICERS.—Pres., A. Merritt Taylor, Philadelphia; V.-P., H. H. Alkens; Treas., C. L. Rihl. Office, Upper Darby, Del. Co., Pa.—V. 98, p. 237; V. 106, p. 397; V. 107, p. 1193; V. 108, p. 80; V. 113, p. 2313; V. 117, p. 1993; V. 118, p. 1013; V. 119, p. 580.

INTER-STATE RAILWAYS.

ORGANIZATION.—Incorp. in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding (\$3,593,750) capital stock, on a basis of \$75 for each \$25 share, payable in collateral trust bonds. \$3,592,200 of this stock was exchanged for bonds on this basis.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Transit Co. (succeeded by Reading Transit & Light Co. in March 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found elsewhere in this publication.

The aggregate annual income under the above leases is as follows (but see remarks below):

1924 ————— \$818,542 1916 and thereafter annu-
1925 ————— 826,043 ally ————— \$830,000

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.
Int. on As. Taxes. Total.
Inter-State Railways ————— \$274,640 \$7,432 \$282,072
United Power & Transportation ————— \$229,860 3,297 233,157
Total ————— \$504,500 \$10,729 \$515,229

Note.—The above figures do not include the Federal income tax, which must be added thereto. x Includes interest on 4s held in treasury as investments.

Default in Rental, &c.—Divs. on pref. stock were passed from 1918 until July 1 1924 due to the failure of the Trenton & Mercer County Traction Co. to pay its rentals, due to increased operating expenses. On July 1 1924, however, the accumulated divs. of 42% were paid.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$7,700,000 (\$100) ———— 1,000,000 Nov 24 1%
Collateral trust gold \$10,781, ———— 4 g F-A 9,470,000 Feb 1 1943
250 ———— c* Int. at Real Est. Title Ins. & Tr., Phila., trus.

Stock.—Common stock was listed on the Philadelphia Stock Exchange in April 1903. V. 92, p. 1243; V. 93, p. 164. Preferred stock redeemed and canceled. See V. 119, p. 324, 455. Cancellation of common stock in treasury. See V. 119, p. 1281.

Bonds.—Are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3 1/4% the second and 4% the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and int. on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1913; same rate semi-annually to and incl. July 1917. Jan. 1918 div. passed. None until July 1 1924, when accumulated divs. of 42% were paid. Pref. stock has been all redeemed and canceled (except \$4,000). On com. an initial div. of 1% was paid Nov. 1 1924.

REPORT.—Year ending Jan. 31:
Fiscal Total Interest Expenses & Preferred Balance.
Year— Receipts. Coll. Trust. Taxes. Dividends. Surplus.
1923-24 ————— \$325,994 \$284,640 \$27,777 ———— \$13,577
1922-23 ————— 337,271 306,640 17,718 ———— 12,913

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas. and Asst. ec., T. W. Grootet, Jr.; Sec. & Asst. Treas., J. W. Goodwin. Office, 411 Market St., Camden, N. J.—V. 117, p. 2652; V. 118, p. 2825; V. 119, p. 324, 455, 1281.

UNITED POWER & TRANSPORTATION CO.

ORGANIZATION.—Incorp. April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see above.

On Oct. 1 1924 owned the following stocks and bonds. We show also the total amounts outstanding of each issue:

Stocks—	Owned Shares.	Total Stock Shares.
Delaware County & Philadelphia Electric Ry.	5,993	6,000
Lebanon Valley Street Ry. Co.	9,992	10,000
Mercer County Traction Co.	975	1,000
Media Glen Riddle & Rockdale Electric Street Ry.	1,632	1,640
Roxboro Chestnut Hill & Norristown Ry. Co.	4,951	4,968
Schuylkill Valley Traction Co.	9,995	10,000
Trenton Hamilton & Ewing Traction Co.	1,975	2,000
Trenton Pennington & Hopewell Street Ry. Co.	4,993	5,000
Trenton Street Ry.	19,969	20,000
Wilkes-Barre & Wyoming Valley Traction.	49,992	50,000
Wilmington & Chester Traction.	39,995	40,000
Wilmington City Electric.	5,095	5,100
Wilmington & Great Valley Turnpike Co.	978	1,040
Wilmington & Philadelphia Turnpike.	1,035	1,200
Wilmington & Christiana Turnpike Co.	644	680

CAPITALIZATION.—Stock auth., \$3,593,750; shares, \$25, full paid. In March 1902 outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$35 per \$25 share.

Bonds.—4% coll. trust cts. are in two series, which we have marked (a) and (b) below. [Stock and bonds listed on Phila. Stock Exchange.]

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899, and a supplemental agreement dated July 26 1917, there are issued \$4,927,900 United Railways gold trust certificates secured by deposit of 19,953 shares Trenton St. Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 5,089 shares the Wilmington City Electric Co. and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Pursuant to the supplemental trust agreement dated July 26 1917, the amount of outstanding certificates was reduced from \$7,918,000 to \$4,927,900 by acquisition by the co. and subsequent cancellation of \$2,545,200 thereof through the sale of certain assets pledged as security therefor, as follows: 79,991 shares of the United Traction Co. of Reading and 35,800 shares of the Edison Elec. Illum. Co. of Lebanon, Pa., which, together with the remaining shares of said cos. in the treasury, were sold for a consideration of \$1,250,000 par value United Railways gold trust cts. and \$2,760,000 cash, 4,925 shares of Roxboro Chestnut Hill & Norristown Ry., 9,975 shares of Schuylkill Val. Trac. Co., 1,600 shares Media Glen Riddle & Rockdale Elec. St. Ry. Co. and 14,992 shares of Holmesburg Tacony & Frankford Electric Ry. (sold under foreclosure in 1910 and reorganized with no realization on its capital stock) (see Frankford Tacony & Holmesburg Ry. below) were also withdrawn from

collateral for the trust certificates and are held in company's treasury. The cash received by the company was invested in United Railways and Delaware County Ry. gold trust certificates. V. 106, p. 87.

(b) \$818,600 Delaware County Ry. gold trust certificates under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899, and has deposited with said trust co. as trustee 5,993 shares Delaware County & Phila. Ry. Co., original issue \$998,950; subsequently purchased and canceled, \$180,350.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

Dividends.—On Jan. 20 1900 a dividend of 50c. per share was paid; also same amount July 16 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2 66; in 1905, Jan. 24, \$2 39; in 1906, Jan. 26, \$3 10; in 1907, Jan. 24, \$3 20; in 1908, Jan. 30, \$3 31; none to July 1911, when \$1 10 was paid; in 1912, Jan. 30, \$1 40; July 29, \$1 41; in 1913, Jan., \$1 79; July, \$1 26; in 1914, Jan., \$1 52; July, \$1 40; in 1915, Jan., \$1 54; July, \$1 34; in 1916, Jan., \$1 55; July, \$1 43; in 1917, Jan., \$1 55; July, \$1 23; in 1918, Jan., \$1 32; July, \$1 20; in 1919, Jan., 50c.; in 1920, Jan., \$1 95; in 1921, Jan., \$1 60; in 1922, Jan., \$1 85; in 1923, Jan., \$1 94; in 1924, Jan., \$2 26.

REPORT.—

Cal. Year.	From Investments.	Interest on As.	Taxes &c.	Dis. Paid.	Sur. after Dis.
1923	\$589,606	\$232,120	\$32,252	\$324,875	\$359
1922	560,189	247,656	33,202	278,875	456

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket Jr.; Sec. & Asst. Treas., J. W. Goodwin; Counsel, John M. Frame. General offices, 411 Market St., Camden, N. J.—V. 111, p. 75; V. 112, p. 471, 563; V. 114, p. 411, 628; V. 116, p. 517, 722, 2132; V. 117, p. 2111.

FRANKFORD TACONY & HOLMESBURG RAILWAY.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276. Franchise perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80 & 105-lb. girder rails. Gauge 5 ft. 2 1/4 in. 24 motor cars and 7 miscellaneous cars.

Valuation.—In Oct. 1920 the co. filed with the Penna. P. S. Comm. a valuation of \$1,403,709 for its entire property. V. 111, p. 1752.

Interest Payment.—Coupons due Jan. 1 1924 on the co.'s 1st mtge. 5% bonds were paid in June 1924. V. 119, p. 74. Bondholders were requested to hold coupons due July 1 1924 until notified to present them for payment. (July coupons had not been paid up to Oct. 1 1924.)

STOCK AND BONDS.—

Stock \$500,000 (\$50)	Date.	Interest.	Outstanding.	Maturity.
First mortgage \$500,000 gold	1910	5 g J-J	\$500,000	400,000 July 1 1940
(\$500 and \$1,000)	c*tf	Int. at Tacony Trust Co., Phila., Trustee.		

Bonds.—Remaining \$100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

Earnings.—

Cal. Yrs.	Gross Earnings.	Net, after Taxes, &c.	Bond Interest.	Balance, Surplus.	Revenue Passengers.
1923	\$204,452	\$21,386	\$20,000	sur. \$1,386	3,191,173
1922	196,375	19,676	20,000	def. 323	3,083,899

OFFICERS.—Pres., Wm. Milnes; V.-P., James M. Castle; Sec. & Treas., Jacob M. Vogdes.—V. 107, p. 696; V. 108, p. 2122; V. 111, p. 1752; V. 113, p. 1250; V. 114, p. 1407; V. 118, p. 84; V. 119, p. 74.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorp. in Penna. as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 17 1/2 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge, 5 ft. 2 1/4 inches; 11 passenger cars, 1 freight car, 2 work cars, 2 snow plows, 1 engine and 1 generator, 400 k.w. capacity.

STOCK AND BONDS.—

Stock (\$50)	Date.	Interest.	Outstanding.	Maturity.
1st mtge \$750,000 (\$1,000)	1913	5 g M-S	\$410,800	413,800 Mar 1 1943
\$500 and \$100) g	c*tf	Union Trust Co. of Md., Balt., Trustee.		

Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sinking fund.

EARNINGS.—For years ending Dec. 31:

Year.	Gross.	Net.	Taxes.	Interest.	Deprec.	Surplus.
1923	\$21,231	\$15,701	\$3,479	\$21,233	\$11,670	def. \$14,803
1922	90,516	22,104	3,600	24,365	\$1,670	def. 7,531
1921	106,159	33,415	5,270	24,996	5,280	def. 2,131

x Discount on 1st mtge. bonds.
OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., W. E. Ervin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 100, p. 1594; V. 101, p. 1975; V. 104, p. 766; V. 110, p. 466; V. 112, p. 1284.

PHILADELPHIA RAILWAYS CO.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure April 21 1911. V. 92, p. 1375.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates 16 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3 1/4 miles. Gauge, 5 ft. 2 1/4 in.

STOCK AND BONDS.—

Stock \$400,000 (\$50)	Date.	Interest.	Outstanding.	Maturity.
1st mtge \$400,000 gold (\$500)	1911	5 g M-N 15	400,000	May 15 1941
and \$1,000)	c*tf	Int. at Real Est. Tit. Ins. & Tr., Phila., Trust		

Bonds are red. on any int. date at 105 and int.

EARNINGS.—

Cal. Year.	Gross Income.	Net Income.	Interest & Taxes.	Depreciation.	Surplus or Deficit.
x1918	\$205,420	\$645	\$25,992	\$6,458	def. \$31,805
1917	137,073	28,776	24,024	6,000	def. 1,248
1916	122,431	30,866	23,646	7,000	sur. 220

x No later published.
OFFICERS.—Pres., I. H. Silverman; V.-P., I. R. Isenthal; Sec., Alvin W. From; Treas., Chas. F. Wagner Jr.—V. 92, p. 1375; V. 100, p. 475; V. 106, p. 2560.

PHILADELPHIA & WESTERN RAILWAY CO.

ORGANIZATION.—Incorp. June 6 1907 in Pennsylvania as successor to the Philadelphia & Western RR. Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co. of Philadelphia and N. Y.

Owns one half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia & Western, and the entire capital stock of the Philadelphia & Western Home Owners' Association, the Interborough Electric Light & Power Co. and the Main Line Transfer Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a high-speed double-track 3d rail road 17.33 miles long between Philadelphia, Norristown and Strafford, entirely on private right-of-way and

connecting with Phil. Rapid Transit Co.'s subway-elevated system at 69th & Market Sts., Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. On Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a through service established between Allentown and Philadelphia. Total tracks, 38.19 miles; gauge, 4 ft. 8 1/2 in. 85-lb. rail; 26 passenger cars, 2 express and 3 flat cars, 1 snow plow; total, 31.

In 1918 entered into a 10-year contract with the Counties Gas & Elec. Co. (a subsidiary of the United Gas Impt. Co.) under which the latter supplies the company with all its power.

STOCK AND BONDS.—

Common \$4,000,000 (\$50)	Date.	Interest.	Outstanding.	Maturity.
1st mtge \$4,000,000 (\$50)	1910	5 g J-J	\$4,000,000	2,000,000 Oct '24, 1 1/4
gold (\$1,000)	c*tf	Int. at Phila. Tr. Co., Phila., trustee, or at Edw. B. Smith Co., Philadelphia.		2,630,000 July 1 1960

The com. & pref. stocks were listed on the Phila. Stk. Exch. in May 1917. Bonds.—Of remaining bonds \$370,000 are in treasury. Subject to call at 102 1/2 and interest on any interest date on 60 days' notice.

Dividends.—First dividend on preferred stock—1 1/4%—paid April 15 1916, same rate quarterly since.

EARNINGS.—For years ending Dec. 31:

Calendar Year.	Gross Earnings.	Net (after Taxes).	Misc. Deduc.	Interest Charges.	Pref. Divs.	Balance, Sur. or Def.
1923	\$870,853	\$340,000	\$2,508	\$131,500	\$100,000	sur. \$105,992
1922	825,459	334,688	1,673	131,500	100,000	sur. 101,516

Passengers carried during year ending Dec. 31 1923, 4,620,817, against 4,402,259 in 1922.

Latest Earnings.—For 6 months ending June 30 1924 and 1923. See V. 119, p. 456.

OFFICERS.—Pres. & Gen. Mgr., J. L. Adams; Sec. & Treas., W. J. Curry; Gen. Supt. & Aud., C. S. Mountz. Offices, Norristown, Pa.—V. 109, p. 578, 981, 2357; V. 111, p. 693; V. 112, p. 1978, 2084; V. 114, p. 1652; V. 116, p. 1276; V. 118, p. 908; V. 119, p. 456.

PITTSBURGH BUTLER & HARMONY CONSOL. RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware. Has acquired \$2,745,000 of the \$3,000,000 capital stock of the Pittsb. Har. Butler & New Castle Ry. Co., all of the \$1,000,000 capital stock of the Pittsburgh Mars & Butler Ry. Co. and 2,300 shares of the 3,285 shares capital stock of the North Pittsburgh Realty Co. All the capital stock of Ohio Harmony Elec. Co., Harmony Realty Co. and Harmony Short Line Motor Transportation Co. In March 1920 an announcement was made of a profit-sharing plan by which \$1,000,000 com. stock would be set aside under a trust agreement for the benefit of the co.'s employees. V. 110, p. 1416.

STOCK.—

Common \$4,500,000	Date.	Interest.	Outstanding.	Maturity.
Preferred \$2,000,000			\$4,500,000	1,836,000

OFFICERS.—Pres., David I. McCahill; V.-P. & Gen. Mgr., H. Ethelridge; Treas., R. M. Glick.—V. 109, p. 1274; V. 110, p. 1416.

(1) PITTSBURGH MARS & BUTLER RY.

ORGANIZATION.—Successor to the Pittsburgh & Butler St. Ry., the interurban division of the Pittsburgh & Butler Ry., which was sold at foreclosure May 9 1917. V. 104, p. 1900.

CAPITALIZATION.—On Sept. 5 1917 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of \$1,250,000 bonds to provide for improvements, &c. Pittsburgh Butler & Harmony Consol. Ry. & Power Co. owns all the \$1,000,000 stock of the company.

EARNINGS.—For calendar year 1922, gross, \$388,893; net, after taxes and int., \$21,591. In 1921, gross, \$412,497; net, after taxes and int., \$21,591.

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 105, p. 998; V. 106, p. 1578, 2346.

(2) PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. Owns all the cap. stock of the Harmony Elec. Co. and the Ellwood-Koppel Bridge Co. In Feb. 1910 authorized stock was increased from \$3,000,000 to \$3,500,000. Pitts. Butler & Harmony Consol. Ry. & Pow. Co. owns \$2,745,000 of the cap stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 68.5 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Railways Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6 1/2 miles.

STOCK AND BONDS.—

Stock \$3,500,000	Date.	Interest.	Outstanding.	Maturity.
1st mtge \$3,500,000 gold (\$1,000)	1906	5 g J-D	\$3,000,000	2,900,000 June 1 1936
	c*tf	Int. at Union Trust Co., Pittsburgh, Trustee		

Bonds.—The \$800,000 unissued are reserved for future extensions.

EARNINGS.—For 12 months ended Dec. 31 1922, gross, \$1,040,063; net, after interest and taxes, \$142,548. In 1921, gross, \$1,153,477; net, after interest and taxes, \$129,243.

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 107, p. 2377; V. 108, p. 2529; V. 109, p. 1274; V. 112, p. 2306.

SCRANTON & WILKES-BARRE TRACTION CORP.

ORGANIZATION.—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley RR., the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR. These latter five companies were merged into the Lack. & Wyom. Valley RR. Co. (the operating company) with \$2,150,000 stock and \$5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refunding mtge., subject to \$888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyom. Valley Pow. Co. Power franchises perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A holding company. The Lackawanna & Wyoming Valley RR. operates 23.40 miles of first track, 21.39 miles of second track and 9.08 miles of yard track and sidings. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed that only heavy grade on the line between Scranton and Wilkes-Barre. 26 passenger, 72 freight cars, 4 motor express cars, 1 motor work car and 3 electric freight locomotives. Freight and passenger business is exchanged with all railroads entering the terminal cities.

In Sept. 1922 the co.'s auth. capital stock was increased from \$2,500,000 to \$5,000,000. Compare V. 115, p. 1211.

STOCK AND BONDS.—

Common	Date.	Interest.	Outstanding.	Maturity.
1st mtge \$5,000,000 (\$50)	1901	See text	\$2,400,000	See text
5% gold bonds	c*tf	Int. at Guaranty Trust Co., N. Y., trustee.	990,500	783,000 Aug 1 1951
Refunding mtge (see text) g	1913	5%	1,959,800	Aug 1951
(\$1,000)	c*tf	Guaranty Trust Co., New York, trustee.		
Coll trust sink fund gold bds	1914	5 g A-O	\$83,000	Apr 1 1934
\$1,000,000 (\$1,000)	c*	Guaranty Trust Co., New York trustee.		

Stock.—Divs. on pref. 6% per annum until June 30 1917 and 7% thereafter. Cumulative from June 30 1914. Pref. stock is redeemable at 105. Pref. and common have equal voting power.

Bonds.—Refunding mortgage bonds are callable at 105 and int.; sinking fund of 1/2% per annum of outstanding bonds began Nov. 1 1917; \$798,000 are reserved to retire underlying bonds. The mortgage was authorized originally for \$5,000,000, but was subsequently closed at \$3,000,000.

The L. & W. V. Rapid Transit Co. 5% bonds are secured by deposit of \$2,150,000 stock and \$5,000,000 first mtge. 5s, due 1951, of the Lack. & Wyoming Valley RR. Co. Under a supplemental indenture, dated Nov. 1 1917, a sinking fund of \$15,000 per annum which began May 1918 was created and the bonds were made subject to call at 105 and interest. V. 105, p. 2094. As of Oct. 1 1924, all but about \$24,000 of the bonds had been stamped by the trustee with the callable feature sinking fund agreement. V. 105, p. 2455.

The collateral trust is of 1914 are red. at any interest period at 100 and accrued interest. Sinking fund (cumulative) of 1% of outstanding bonds annually from March 1 1916 to March 1 1933. These bonds are secured by the same collateral as the first and refunding mortgage. V. 98, p. 1246.

Dividends.—6% was paid on preferred stock from July 1913 to and including April 1917. In July 1917 began paying 7% and same rate has been paid regularly since.

EARNINGS.—Years ending Dec. 31:

Cal.	Operating	Other Inc.	Exp. & Taxes.	Bond Interest.	Prof. Dies.	Balance.
Year—	Income.	(Hold. Co.).				Surplus.
1923	\$452,484	\$984	\$15,095	\$205,562	\$66,535	\$165,426
1922	410,189	946	15,046	206,312	63,329	126,448
1921	430,431	371	12,797	207,063	59,936	151,006

OFFICERS.—Pres., Wm. C. Sprout; Chairman Exec. Comm., Frank H. Ford; V.-P., W. H. Lippincott; V.-P. & Sec., S. C. Stivers; Treas., F. W. Potts.—V. 98, p. 1158, 1246, 1539; V. 101, p. 1190; V. 105, p. 910, 1309, 2094; V. 115, p. 1211.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel Electric Ry. and the Ashland & Centralia Electric Ry. V. 83, p. 273.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 19.5 miles of track between Ashland and Shamokin.

Valuation.—In April 1921 the Penna. P. S. Comm. placed the valuation of the co.'s properties at \$1,300,000. V. 112, p. 1519.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$700,000			\$529,750	Sept. '24, 1%
1st mtge. \$300,000 6% non-cum.			261,850	Sept. '24, 1 1/4%
New mortgage \$600,000	1906	5%	415,000	1936

EARNINGS.—For year ending Dec. 31 1923, gross, \$305,029; net, after taxes, bond int., &c., \$51,865. In 1922, gross, \$242,468; net, after taxes, \$13,612.

OFFICERS.—Pres. & Gen. Mgr., Wm. Kiefer, Mt. Carmel, Pa.; Sec., J. D. McConnell; Treas., Fred Kiefer, Mt. Carmel, Pa.—V. 106, p. 2650; V. 112, p. 1519, 2538; V. 118, p. 665.

WARREN & JAMESTOWN STREET RAILWAY CO.

Control.—In March 1924 the Venango Public Service Corp. (controlled by Pennsylvania Electric Corp.) acquired control of the company. V. 118, p. 1775. Compare V. 118, p. 1393.

ORGANIZATION.—Incorp. in N. Y. and Penna. and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where co. has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 21 1/2 miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000 (\$100)			\$200,000	See text
First mortgage \$300,000	1904	5 J-J	300,000	July 1 1934
		Interest at Warren (Pa.) Trust Co., Trustee.		
2d mtge gold bonds	1918	6%	100,000	Jan 1 1928

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%; in 1912, Dec., 2%; in 1913, July, 4%; in 1914, 8%; in 1915 and 1916, 6%; in 1917, 6%. None to Jan. 1919, when 3% was paid; July 1919, 3%. In 1920, 6%. In 1921, Jan., 3%; July, 3%. In 1922, Jan., 3%.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Int. & Tax.	Rents &c.	Dies. (6%)	Sur. or Def.
1920	\$183,340	\$40,547	\$29,701	\$2,932	\$12,000	def. \$4,086
1919	159,474	40,091	27,305	2,865	12,000	def. 2,080

OFFICERS.—Pres., David H. Higgins; V.-P. & Sec., Homer M. Preston, Jamestown, N. Y.; Treas. & Supt., H. A. Higgins, all of Warren.—V. 86, p. 482; V. 118, p. 1393, 1775.

THE WEST CHESTER STREET RAILWAY CO.

Control.—It was announced in May 1923 that Kelly, Cooke & Co., engineers, had acquired control of the co. V. 116, p. 2008.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light, Heat & Power Co. and the Coatesville Electric Light, Heat & Power Co. In July 1924 acquired the Coatesville Trolley Road Co. V. 119, p. 458. Also owns the Peoples Transportation Corp., operating motor buses between various communities in Chester and Delaware counties, Pa., and Wilmington, Del. Franchises perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates interurban lines from West Chester to Downingtown and Coatesville and Kennet Square, Pa. Has purchased an existing railway line from Kennett Square to Avondale and West Grove to operate as an extension of the West Chester-Kennett Square Division. This extension is owned by the Chester County Trac. Co., all of whose nominal capital stock (\$20,000) is owned by the West Chester St. Ry. Co. Length of line, including extension, 36 miles; sidings, &c., 1.15 miles. Total track, 37.15 miles. Gauge, 5 ft., 2 1/4 in. Rails, 70-lb. T and 73, 90, 101 and 105-lb. girder. Passenger cars, 13; service cars, 2; flat cars, 4; snow plow, 1. Also operates through sub. cos. 20 motor buses over about 160 miles of route located in southeastern Pennsylvania and northern Delaware.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$50)			\$1,000,000	
1st mtge. \$1,000,000 (\$1,000)	1902	5 g F-A	888,000	Aug 1 1932
gold				
		c* Int. at West End Trust Co., Phila., trustee.		

Bonds.—Bonds not subject to call. Originally \$1,000,000 outstanding, but \$112,000 have been purchased by the co. and canceled. Sinking fund of \$10,000 annually since Aug. 1 1923, to purchase and cancel bonds at the best prices obtainable. Free of Penna. State tax. V. 115, p. 2269.

EARNINGS.—For years ended Dec. 31:

Yrs. End.	Gross	Oper. Exp.	Net	Int. on	Deprec.	Surplus
Dec. 31.	Earns.	& Taxes.	Earnings.	Bonds.		for Year.
1923	\$222,806	\$144,757	\$78,049	\$44,750	\$33,422	\$33,299
1922	221,632	143,093	78,539	48,760	33,422	22,767
1921	232,942	173,336	59,606	50,000	13,025	def. 3,419
1920	252,410	195,675	56,735	50,000	12,126	def. 5,391
1919	225,153	128,544	96,609	50,000	13,228	33,381
1918	185,464	122,911	62,553	50,000	13,448	def. 895
1917	191,550	123,432	68,118	50,000	14,082	4,036

a Exclusive of net income from lease of light and power properties. b Exclusive of earnings of Motor Coach System established in 1923 and operated by subsidiary company. c Operating expenses 1917-1923 include cost of rebuilding borough track with heavier rail, in concrete and lump sum payments to boroughs for permanent release from paving obligations, final payment having been made in June 1923. Also replacement of company's only wooden bridge with steel structure. d Equipment depreciation reserve included in operating expenses. e After crediting \$26,410 for bonds purchased at discount and canceled.

OFFICERS.—Pres., Chas. B. Cooke Jr.; V.-P., A. M. Holding; Sec. & Treas., Thos. L. Hodge, all of Philadelphia.—V. 119, p. 458.

WILKES-BARRE RAILWAYS CO.

ORGANIZATION.—Incorp. Nov. 26 1909. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 years from Jan. 1 1910 at rental of \$360,000 the 1st year, increasing \$10,000 every two years until the maximum of \$400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 114.43 miles of track.

CAPITALIZATION.—Auth. stock, \$1,500,000; issued, \$900,000.

EARNINGS.—For cal. year 1923, gross, \$2,482,165; net, after oper. exp., taxes, deprec., rentals & int., \$93,817. In 1922, gross, \$2,267,309; net, after oper. exp. & taxes (but before rentals, &c.), \$652,375. In 1921, gross, \$2,566,863; net, after oper. exp., rentals, taxes, &c., \$91,765.

OFFICERS.—Pres., F. M. Kirby; V.-P., A. G. Nesbitt; Sec. & Treas., C. W. Laycock; V.-P. & Gen. Mgr., Wm. S. Bell.—V. 92, p. 957; V. 103, p. 2343; V. 107, p. 1102; V. 111, p. 1662; V. 112, p. 1400; V. 115, p. 2380.

(1) WILKES-BARRE & WYOMING VALLEY TRACTION.—The United Power & Trans. owns 49,902 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Durycia and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on \$75,000 stk. and int. on \$75,000 5% bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100) \$5,000,000—all but 8 shares owned by Un. P. & T. Co.				
1st mtge \$1,500,000 gold	1891	7 g A-O	\$1,500,000	April 1 1931
(\$1,000)		c* Interest at Provident Life & Tr. Co., Phila.		
Collateral trust and mortgage	1895	5 g J-J	245,000	Jan 1 1925
\$325,000 gold		Int. at Anthracite Sav. Bk., Wilkes-Barre, Tr.		
Collateral trust and mtge g	1902	6 g J-D	239,000	Dec 15 1932
(\$1,000) \$250,000		c* Int. at Real Est., Title, Ins. & Tr. Co., Phila., Tr.		

Underlying Bonds on Roads Purchased—

Wilkes-Barre & Suburban bonds 5% 40,000 July 1 1928

Guaranteed Bonds—

Wilkes-Barre & Kingston 5 F-A 90,000 Aug 1 1928

Wilkes-Barre & East Side Ry. 5 150,000 See (2) below

Bonds.—The Wilkes-Barre & Wyo. Vall. Trac. 1st M. bonds were

originally 5s and matured April 1 1921, but have been extended for 10 years

at 7%. Are call. as a whole on any int. date at 102 1/2 and int. prior to

April 1 1926 and at par thereafter. V. 112, p. 1400.

Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug.

1903 and bonds extended to Aug. 1 1918 and again to Aug. 1 1928 at 5%.

Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and

bonds extended to July 1 1918; were again extended, this time to July 1

1918, at 5%.

The Wilkes-Barre & Wyoming Valley coll. trust bonds of 1902 were

originally 5s and matured Dec. 15 1922, but were extended for 10 years to

Dec. 1 1932 at 6%. Extended bonds are callable as a whole on any int.

date on 60 days' notice at 102 and int. prior to June 15 1926; and at par and

int. on June 15 1926 or on any int. date thereafter. V. 115, p. 2380.

COMPANIES CONTROLLED IN SYSTEM.—The following table

shows the several companies operated, their mileage, capital stock, and the

amount of it owned by the Traction company, their debt, and finally the

rental payable under 999-year lease; 6% here meaning 6% on the outstanding

capital stock; and \$1 meaning a nominal rental, the company having

only a nominal existence.

Name of Company—

Miles.

Issued.

Owned.

Debt.

Rental

Coalville Passenger Railway 7.65 \$62,400 \$36,300 None 6%

Nanticoke Street Railway 11.99 6,000 6,000 None \$1

Pittston & Avoca St. Ry. 2.25 13,500 13,500 \$65,000 \$1

Pittst. Moonic & P. V. St. Ry. 1.49 42,003 42,000 None \$1

Pittston Street Car 7.90 200,000 200,000 \$1

Plymouth & Larksville Ry. 3.76 75,000 75,000 75,000 6%

Plymouth Street Railway 6.28 12,000 12,000 None \$1

West Pittston & Wyo. St. Ry. Co. 3.44 30,000 30,000 None \$1

Wilkes-Barre & East Side 3.28 150,000 150,000 \$150,000 \$1

Wilkesb. & Kingst. Pass. Ry. 8.50 100,000 99,700 90,000 6%

Wilkesb. & Plains Ry. 4.00 24,000 24,000 218,000 \$1

Wilkesb. & Suburban St. Ry. 13.48 100,000 93,500 40,000 6%

Wilkesb. Dallas & Harvey's L. 14.68 200,000 193,750 150,000 (a)

Wilkes-Barre & West Side 17.84 100,000 92,450 6%

a Entire stock and bonds deposited under collateral trust of 1895.

* Entire amount owned by the W. & W. Valley Trac.

a Dividends in this case are dependent upon earnings.—V. 115, p. 2380.

(a) WILKES-BARRE DALLAS & HARVEY'S LAKE RY.—The

Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190,

of the Wilkes-Barre & Northern RR., sold by Sheriff in Sept. 1898.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

Road, partly constructed, was completed and electrically equipped by new

company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming

Valley Traction to Harvey's Lake, Pa., 14.68 miles.

STOCK AND BONDS—

Date.

Interest.

Outstanding.

Maturity.

Stock \$200,000 (\$50)

1st mortgage \$150,000 gold

1898 5 g M-S

\$150,000 Sept 15 1928

(\$500) c* Int. at Anthracite Sav. Bk., Wilkesb., Trac.

—V. 69, p. 133.

MARYLAND

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO. OF BALTIMORE.

ORGANIZATION.—Incorporated June 20 1906. V. 82, p. 1441. Owns the entire capital stock of the following companies: Roland Park Electric & Water Co., Mt. Washington Electric Light & Power Co., Patapsco Electric & Mfg. Co. of Maryland, Patapsco Electric & Mfg. Co. of Delaware, The Baltimore County Elec. Co., Northern Electric Co., The Consolidated Power Co. of Baltimore and Maryland Securities Co. The last-named co. owns all the common stock of the Baltimore Electric Co. of Baltimore City. All the above companies, with the exception of the Maryland Securities Co., are operated under lease by the Consolidated Gas Electric Light & Power Co. of Baltimore. Also owns the entire capital stock of The Baltimore Co. of Baltimore City and the entire common stock of The Public Service Bldg. Co., which company has erected a 20-story office building in Baltimore. The Consol. Gas Electric Light & Power Co. of Baltimore has leased this building for a period of 25 years from Aug. 2 1915.

Has acquired all of the \$2,500,000 Baltimore Elec. Co. of Baltimore City com. stock (through the Maryland Securities Co.), the property being leased for 999 years at a rental providing for int. and sink. fund on any outstanding 5% bonds and divs. on the \$1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. In Jan. 1907 purchased the entire stock of the Roland Park Elec. & Water Co. and guarantees its first mortgage 5% bonds. V. 91, p. 721.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire gas, electric light and power business in the City of Baltimore and the surrounding counties, and also supplies all the power for the operation of the entire street railway system in this area. Total population served about 800,000. Company has exclusive use of output, for Baltimore and vicinity, of Susquehanna River plant of Pennsylvania Water & Power Co. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377; 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241; V. 112, p. 376.

On Oct. 21 1924 the stockholders voted to change the auth. common stock from 300,000 shares, par \$100, to 1,200,000 shares of no par value. Four new no par shares are to be issued in exchange for each common share (par \$100) now held. Suit has been brought to restrain the co. from effecting this exchange without permission of the Maryland P. S. Comm. V. 119, p. 1959.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$30,000,000 (\$100).....	Q-J		\$17,532,200	Oct. '24 2%
Pref Ser A 8% cum \$5,000,000 (\$100).....	Q-J		5,000,000	Oct. '24 2%
Pref Ser B 7% cum \$2,000,000 (\$100).....	Q-J		2,000,000	Oct. '24 1 1/4%
Pref Ser C 6 1/4% cum \$18,000,000 (\$100).....	Q-J		18,000,000	Oct. '24 1 1/4%
Gen M \$15,000,000 (\$1,000).....	1905	4 1/4% g J-J	13,845,000	Feb 14 1935
1st ref mtg Series A.....	1919	6 g F-A	11,263,000	Feb 1 1949
Series D.....	1921	6 1/4 g A-O	5,522,500	Oct 1 1951
Series E.....	1922	5 1/4 g M-S	5,000,000	Sept 1 1952
\$500, &c) gold.....	Bankers Trust Co., N. Y., trustee.			
United Elec 1st cons mtg (closed) (\$1,000) gold.....	1899	4 1/4 g M-N	4,428,000	May 1 1929
Consol Gas cons 1st mtg (closed) (\$1,000) g.....	1889	5 g J-J	3,400,000	July 1 1939
Consol Gas gen M (closed) (\$1,000) gold.....	1904	4 1/4 g A-O	6,100,000	April 1 1954
	Int. at Fidelity Tr. Co., Balto., trustee.			

Guaranteed Issues.—Balt Elec M (closed) guar p l / & sink fund (\$1,000) g..... Int. at Northern Trust Co., Phila., trustee. Pref stock 5% guar (\$50)..... 5 J-J 1,000,000 July '24 2 1/2% Pub Serv Bldg Co 1st mtg (closed) guar prin & int Int. at Mercantile Trust & Deposit Co., Baltimore, trustee. Pref stock 6% cum guar \$700,000 (\$100)..... 6 Q-F 676,700 Aug '24 1 1/4% Roland Pk El & Wat Co 1st / (closed) guar o & l gold..... Int. at Continental Tr. Co., Balto., trustee. Includes \$480,300 par value subscribed but not issued or fully paid for.

Stock.—Pref. stock may be issued in different series, the fixed preferential divs. upon which shall in no case exceed 8% per annum. Ser. A red. at 125. Series B red at 110. Series C red. at 110.

Bonds, &c.—As to the \$15,000,000 gen. M. 4 1/4s, see table and V. 103, p. 2158; V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239; V. 105, p. 1306. The \$1,155,000 in addition to amount shown as outstanding are pledged under the Baltimore Electric 5s.

First Refunding Mortgage of 1919.

The 1st Ref. Mtge. of 1919 covers all property now owned or hereafter acquired. Auth. issue not to exceed \$100,000,000 at any one time. Int. on all series payable at Bank of Manhattan Co., N. Y. City; Alexander Brown & Sons, Baltimore, and at Midland Bank, Ltd., London, Eng. Series A are red. on 60 days' notice, viz.: Prior to Feb. 1 1929 at 107 1/2 and int.; next 15 years at 105 and int.; last 5 years before maturity at 102 1/2 and int. Series C bonds (\$8,752,500 outstanding) were called for payment July 1 1924 at 102 and int.

The Series D 6 1/4% bonds are call. as a whole or in part for sinking fund only on 60 days' notice at 110 prior to Oct. 1 1936, at 107 during the next five years, 105 during next five years, 102 1/2 during next three years and 101 during last two years before maturity, with accrued int. in each case.

Series E are red., all or part on 60 days' notice, at 107 1/2 and int. prior to Sept. 1 1932, at 105 and int. during next ten years and at 102 1/2 and int. during last ten years before maturity. Subsequent series to bear int.,

mature at such times (not later than Feb. 1 1999) and be red. at such prices as may be fixed. V. 113, p. 1475.

Provision is made in the indentures for the refunding of all underlying securities of the co. and of its subsidiaries. The portion of the authorized issue not reserved for refunding purposes is issuable only for 80% of the cost of additions, improvements or securities acquired. Annual sinking fund equal to 1% of the total of these bonds from time to time outstanding, to purchase or call them for cancellation began Aug. 1 1923; \$467,500 Series D 6 1/4% bonds have been acquired, retired and will not be reissued.

Interest on United Electric Power & Light 1st 4 1/4s of 1899 is payable at Alex. Brown & Sons, Baltimore.

Int. on Consol. Gas cons 1st mtge. 5s is payable at Farmers & Merchants National Bank, Baltimore.

Of the 50-yr. gen 4 1/4s of 1904 of the Consol. Gas Co. of Baltimore City, \$6,100,000 have been issued. No further bonds can be issued except to retire the 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949; V. 99, p. 1050.

The Baltimore Electric Co. 5s (\$7,500,000 authorized) issued closed at \$3,950,000 Northern Trust Co. of Phila., trustee, are secured by a lien on the property and \$1,155,000 Consol. Gas El. L. & P. Co. gen. 4 1/4s. V. 85, p. 598, 1271, 1340; V. 87, p. 741; V. 108, p. 1166. Are red. at 110.

The Public Service Bldg. Co. has erected a 20-story office building which is leased to the Consol. Gas El. Lt. & P. Co. of Balt. for 25 years from Aug. 2 1915 under an annual charge sufficient to pay int. and sink. fund on the bonds, divs. and sink. funds on the pref. stock, oper. exp., taxes, maint., &c. There are outstanding \$676,700 pref. stock, oper. exp., taxes, maint., &c. The 1st mtge 5s are red. at 105. See V. 101, p. 1017; V. 103, p. 764. The entire common stock is owned by the C. G. E. L. & P. Co. of Baltimore.

The Consolidated Power Co. of Baltimore 1st mtge. 5% gold bonds, authorized, \$15,000,000; issued, \$13,750,000. All of the \$13,750,000 bonds issued are deposited under 1st ref. mtge. against the issuance of \$1,750,000 1st ref. bonds. Company leased to Consol. Gas Elec. Light & Power Co. of Baltimore for a term of 25 years, beginning in 1917.

DIVS.—1910 1911. 1912. 1913. 1914. 1915. 1916. 1917. 1918-1924. On com % 4 4 1/4 5 5 1/4 6 1/4 7 7 3/4 8 8 1/2.

The dividend rate was increased from 1 1/4 to 2% (8% p. a.) with the April 1917 distribution and so continued till and incl. Oct. 1924.

REPORT.—For 1923, in V. 118, p. 1031, showed:

Calendar Years—	1923	1922	1921
Total gross income.....	\$22,221,699	\$20,376,084	\$16,612,388
Net earnings.....	\$9,633,107	\$8,924,357	\$6,027,806
Surplus for dividends, &c.....	6,401,012	5,518,669	3,064,045
Dividends.....	1,858,168	1,599,246	1,218,726
Reserve for deprec., renewals, &c.....	1,495,000	1,345,000	1,100,000

Surplus for year..... \$3,047,844 \$2,574,423 \$ 745,319

For 3 mos. ended March 31 1924: Gross income, \$5,961,330; oper. expenses and fixed charges, \$4,704,876; dividends, \$182,220; balance, sur., \$774,234. V. 118, p. 2046.

OFFICERS.—Chairman of Board, J. E. Aldred; Pres., Herbert A. Wagner; V.-P., Chas. M. Cohn and Chas. E. F. Clarke; Treas., John L. Bailey; Sec. & Asst. Treas., Wm. Schmidt Jr.; Asst. Sec. & Asst. Treas., R. F. Bonsall. Office, Lexington Bldg., Baltimore.—V. 119, p. 1629.

POTOMAC EDISON CO.

Control.—Entire com. stock is owned by American Water Works & Elec. Co., Inc.

ORGANIZATION.—Organized Dec. 31 1923 under the laws of Maryland as a consolidation of the Potomac Edison Co. and the Potomac Public Service Co. (formerly the Hagerstown & Frederick Ry. Co.). For history of Potomac Pub. Service Co. up to time of consolidation see "Electric Railway Supplement" of Oct. 27 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The consolidated co. through its subsidiaries—Northern Virginia Power Co., Potomac Light & Power Co. and Chambersburg Greencastle & Waynesboro St. Ry. Co. (see statement below) and Waynesboro Electric Co.—owns and operates a power and light system in northern Virginia, the north-eastern portion of West Virginia and the adjacent section of Pennsylvania, serving an aggregate population of about 300,000. Co. also does a gas business in Frederick, Md., and operates and controls street and interurban railways in western Maryland and a portion of Pennsylvania. Has electric generating plants with a total installed capacity of 64,000 h. p., incl. 4 hydro-electric plants with capacity of over 6,500 h. p. Has steam station at Williamsport designed for ultimate capacity of 240,000 h. p. Has 500 miles of high-tension transmission lines and 26 sub-stations. Operates street railways in cities of Hagerstown and Frederick, Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated aggregates 87.5 miles. The controlled Chambersburg Greencastle & Waynesboro Street Ry. operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par value).....	-----	-----	75,000 shs.	-----
Preferred stock.....	-----	-----	\$1,985,400	-----
1st mtge (& ref) Ser "A" (\$500 & \$1,000) gold.....	1923	6 1/4 g M-N	3,900,000	May 1 1948
Series "B".....	1923	6 1/4 g M-N	2,000,000	May 1 1948
Series "C".....	1923	6 g M-N	1,000,000	May 1 1949
Pot Pub Serv 1st & ref mtge (closed) (\$100, \$500 & \$1,000) gold sinking fund.....	1914	6-7 g A-O	4,934,700	April 1 1944
Hagers & Myers Ry (closed).....	1901	5%	120,000	July 1 1924
Hagers & Nor RR 1st mtge \$200,000 gold (\$1,000, \$500 and \$100).....	1908	5 g F-A	200,000	Mar 1 1927
Fred & Middletown 1st mtge (closed) gold (\$1,000).....	1905	5 g J-J	126,000	Dec 1 1935
Fred Gas & Elec 1st M closed (\$500 & \$1,000) gu p & i by Fred RR; not sub to call	1904	5 J-J	179,000	July 1 1929
Monocacy Valley Ry first mortgage.....	1908	5%	30,000	1925
Frostburg Ill & Mfg 1st M 30-year bonds.....	1899	5 J-J	50,000	July 1 1929
Pot Pub Serv coll gold notes \$300,000.....	1917	5 M-S	260,000	Sept 1 1932
Pot Pub Serv notes, gold coupon.....	1917	6%	1,000,000	1927

Stock.—Entire com. stock owned by American Water Wks. & Elec. Co.

Bonds.—Additional 1st mtge. (& ref.) bonds may be issued par for par for refunding of the underlying and divisional bonds, for impts., add'ns and extensions under certain restrictions and for the acquisition of new properties or subsidiaries under certain conditions. Series "A" & Series "B" bonds are red. on any int. date at 105 and int. to May 1 1938; thereafter at 102 1/2 and int. to May 1 1943; thereafter at par and int. to maturity. Ser. "C" are red. on any int. date at 105 and int. to May 1 1939; thereafter at 102 1/2 and int. to May 1 1944; thereafter at par & int. to maturity. Interest payable in N. Y. or Chicago. Co. agrees to reimburse holders of these bonds if requested within 60 days after payment for the Penna. 4 mills tax, the Maryland Security tax not exceeding 4 1/4 mills, the District of Columbia personal property taxes not exceeding 5 mills per \$1 per annum and for the Mass. income tax on the int. not exceeding 8% of such int. per annum. V. 118, p. 441. E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., &c., offered in June 1924 \$1,000,000 1st mtge. and ref. 6% bonds Series "C" at 95 & int., to yield 6.40%. V. 118, p. 3088. Of the \$4,934,700 Potomac Pub. Serv. 1st & ref. mtge. bonds outstanding \$2,720,200 are 6% bonds and \$2,214,500 (issued under supplemental indenture in 1922) bear int. at 7%. V. 114, p. 1767. Sinking fund from Oct. 1 1919, payable semi-ann. till Oct. 1 1926, 1% of 1st & ref. 6s and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. Tax refund in Penn. and Conn.

Hagerstown & Norf. RR. bonds are subject to call after 1917.

Fred. & Midd. bonds are red. at 105 on any int. date.

Fred. Gas & Elec. bonds aer guar., p. & l., by Frederick RR.

Notes.—The Potomac Pub. Serv. coll. trust notes of 1917 are secured by pledge of stock of the Chambersburg Greencastle & Waynesboro St. Ry

ALDRED & CO.

40 Wall Street
NEW YORK

Co., which said notes were issued to purchase. Sinking fund provides for retirement of \$10,000 annually.

Year—	Revenue.	Total.	Net, after Taxes, Pf. Div. & Amortization.	Depre- Balance.
1923	\$3,630,199	\$1,652,780	\$802,571	\$349,011
1922	3,172,566	1,357,702	717,051	334,139

OFFICERS.—Chairman of Board, Emory L. Coblenz; Frederick, Md.; Pres., M. F. Riley; V.-Ps., C. M. Harris, Henry Holzappel Jr., and W. S. Finlay Jr.; Sec., Chas. C. Waters; Treas. & Asst. Sec., R. E. Town; Gen. Mgr., R. Paul Smith.—V. 118, p. 212, 441, 917, 1402, 2190, 3088.

(a) **CHAMBERSBURG GREENCASTLE & WAYNESBORO ST. RY.** Controlled by Potomac Edison Co.

ORGANIZATION.—Incorp. in Pa. on June 17 1901. Owns the Waynesboro Electric Co. Capital, \$50,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—See Potomac Edison Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$300,000			\$300,000	
Preferred \$300,000 non-cum			300,000	
First mortgage \$300,000 gold	1903	5 g J-J	300,000	July 1 1933
(\$100 and \$500) c*tf		Interest at Chambersburg Trust Co., trustee.		
Second mortgage \$300,000	1907	5 g A-O	299,500	Oct 1 1937
(\$100 and \$500) gold c*tf		Int. at Chambersburg Trust Co., trustee.		
1st ref mtge \$1,000,000 (\$100 and \$500) c*tf	1910	5 A-O	193,900	April 1 1940
		Int. at Chambersburg Trust Co., trustee.		

Bonds.—First mtge. bonds have no sink. fund and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS.—Years ending Dec. 31:	Gross.	Net aft. Tax.	Deductions.	Surplus.
1923	\$332,101	\$91,016	\$69,884	\$21,132
1922	299,129	85,069	72,870	12,199

OFFICERS.—Chairman of board, Emory L. Coblenz; Pres., M. F. Riley; V.-Ps., W. L. Minick and C. M. Harris; Sec., D. N. Benedict; Treas., Jay F. Shank; Gen. Mgr., R. Paul Smith; Gen. Aud. & Asst. Treas., R. E. Town.—V. 90, p. 238; V. 92, p. 186; V. 105, p. 388.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.

ORGANIZATION.—Incorporated at Annapolis March 4 1899; com. prices through consolidations the following passenger railways in Baltimore City and Baltimore, Anne Arundel and Howard counties, Maryland:

Baltimore Catonsville & Ellicott	Central Railway Co.
Millie Passenger RR.	Gwynn's Falls Railway of Baltimore City.
Baltimore City Passenger Ry. Co.	Maryland Traction.
Baltimore Consolidated Ry. Co.	Pimlico & Pikesville RR.
Baltimore & Curtis Bay Ry.	Shore Line Electric Ry.
Balt. Gardensville & Belair Elec. Ry.	Walbrook Gwynn-Oak & Powhatan.
Baltimore & Northern Elec. Ry. Co.	

Acquisition & Lease of Maryland Electric Railways.—Early in 1924 the co. acquired all the common stock of the Maryland Electric Rys. (stock so acquired is to be pledged under the mtge. of the United Rys. & Elec. Co.) which had recently consolidated with the Baltimore Halethorpe & Elkridge Ry. and Baltimore Sparrows Point & Chesapeake Ry., which had formerly been leased to the United Rys. & Elec. Co. The co. thereupon entered into a lease of the properties of the consolidated co. for a term of 999 years. Under the terms of the lease the United Rys. & Elec. Co. will pay an unconditional annual rental sufficient to cover maintenance, insurance, taxes, interest, and other charges, and a sum of not less than 2% per annum of outstanding Series "A" bonds of the Maryland Elec. Rys. to cover sinking fund and a fund for improvements, depreciation and obsolescence. For further details see description of the Maryland Electric Rys. below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Miles of track, 413; serviceable cars, 1,927; gauge, 5 ft. 4½ in. Rails, 60-lb. to 129-lb. T and girder.

Power Contract.—In Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467. Also see below.

Sale of Power House—Contract, &c.—On Jan. 12 1921 entered into a perpetual power contract with the Consol. Gas, Elec. Lt. & Power Co. of Balto. The transaction involved the sale of the Railways, Pratt St. power house to the Gas Co. for \$4,000,000. (Transferred on May 24 1921.) V. 112 p. 373.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts were held to be taxable. V. 89, p. 44.

In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 96, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave. Feb. 1916 the same court again held that co. is required merely to keep its tracks in repair.

Fares.—Effective June 1 1924, was auth. by the Md. P. S. Comm. to increase cash fares from 7 to 8 cents, with two tickets for 15 cents. V. 118, p. 2706. See also V. 119, p. 581.

In May 1922 holders of the 1st & cons. mtge. 4% bonds were offered the privilege of exchanging the 4% coupon sheets on a limited portion of their holdings for 6% coupon sheets, upon the payment of \$250 per \$1,000 bond. Up to April 1 1924 \$2,684,000 bonds had taken advantage of this offer. V. 114, p. 2361, 2580; V. 115, p. 184.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dts. or Ma.
Common, \$35,000,000 (\$50)		4 Q-J 15	\$20,461,200	Nov '24 1%
Inc mtge. g. \$14,000,000	1899	4 g J-D	14,000,000	1941
cum, Maryland Tr. Co. (Payable at option of co. after March 1 1949)				
Trus (\$1,000) c*ntf		Int. at Alex. Brown & Sons, Baltimore		
1st con mtge. g. \$38,000,000	1899	4-6 g M-S	32,450,000	Mar 1 1941
(\$1,000), Continental Tr. Co. Baltimore, Trus c*tf		Interest at Alex. Brown & Sons, Baltimore		
Income fdg bonds (\$100, \$500 & \$1,000) \$3,920,000 c*tf	1906	5 g J-D	3,920,000	June 1 1931
5-year notes (\$500 and \$1,000) c*tf	1922	6 g F-A	2,500,000	Aug. 1 1927
		Safe Deposit Co. of Baltimore, trustee.		

UNDERLYING SECURITIES.

Baltimore Tract—1st mtge; (\$500,000) Trustee Mercantile Tr. & Deposit Co. c*ntf	1889	5 M-N	1,500,000	Nov 1 1924
N B Div 1st (\$1,000) 5a. g.	1892	5 g J-D	1,750,000	June 1 1941
Trus MerTr & DepCo. c*ntf		Int. at Merch.-Mech. First Nat. Bk. Balt.		
Lake Roland Elevated—1st consol mortgage, gold (\$1,000) c*ntf	1892	5 g M-S	1,000,000	Sept 1 1943
Central Ry—Consol mortgage \$700,000, gold (\$1,000) nt	1892	5 g M-N	700,000	May 1 1943
Ext and imp 1st mtge. \$600,000, g (\$1,000) nt	1897	5 g M-S	600,000	Mar 1 1931
		Baltimore Trust Co., Baltimore, Trustee		
		Int. at Merch.-Mech. First Nat. Bk. Balt.		

Stock.—There was originally an issue of \$14,000,000 4% pref. stock outstanding, but in Sept. 1920 the last of this issue was converted into income bonds. Authorized amount of common stock was increased from \$24,000,000 to \$35,000,000 in Sept. 1917 to provide for conversion feature of notes of 1917. Common stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the \$38,000,000 of 1st consol. bonds, \$5,550,000 set aside to retire underlying securities. Of the \$32,450,000 outstanding 1st mtge. \$23,766,000 bear 4% int. under the 1st cons. mtge., while \$8,684,000 issued under a supplemental indenture bear the company's promise to pay additional int. at the rate of 2% per annum, making the rate 6%. V. 114,

p. 1653, 2361, 2580; V. 115, p. 184. Bonds are not callable. Income fund—ing bonds are redeemable on any int. date at par and accrued interest \$18,820 are held by trustees. All bonds are listed on Baltimore Stock Exchange and the 1st consol. 4s and \$14,000,000 income 4s are listed on the Phila. Stock Exchange. \$6,000 Central Ry. 1st cons. 5s, \$2,000 ext. & impt. 5s, \$23,900 income 4s and \$27,330 funding 5s are in United Rys. & Electric Co.'s treasury.

Notes.—The 5-yr. 6% notes are red. at any time on 30-days' notice at 100 & int. plus a premium of ¼% for each year or fraction thereof from date of redemption to date of maturity. Int. payable at Alex. Brown & Sons, Baltimore. V. 115, p. 437.

Dividends.—Dividends of ½ of 1% were paid in June 1899 and 2½% in Dec. 1899 and 2% each six months after that to and incl. Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. None thereafter until June 1911, coupons being funded. On June 1 1911 paid 2% on both income bonds and pref. stock and 2% has been paid each six months since. (The last of the pref. stock was converted into income bonds in Sept. 1920.) On com., 1st div.—1½%—paid May 1912; Nov., 1½%. In 1913 and to and incl. Jan. 1919 at the rate of 4% per annum. April 1919 dividend postponed (V. 108, p. 1391). None to Aug. 1922, when 1% was paid. In Nov. 1922, 1% in 1923, Feb., 1%; May, 1%; Aug., 1%; Nov., 1%. In 1924, Feb., 1%; May, 1%; Aug., 1%; Nov., 1%.

REPORT for the year ending Dec. 31 1923, in V. 118, p. 1775.

	1923.	1922.	1921.	1920.
Car miles run	35,873,841	34,964,036	35,708,863	37,162,202
Revenue passengers	238,658,380	233,732,146	238,090,980	253,934,179
Transfers	92,838,315	90,808,955	91,259,537	93,883,660
Operating revenues	\$16,461,799	\$16,122,592	\$16,332,865	\$17,313,599
Operating expenses	9,799,312	9,622,992	9,965,331	10,465,161
Depreciation	823,090	806,130	816,643	865,680
Taxes, licenses, &c.	1,800,335	1,740,512	1,710,109	1,839,421
Net operating income	\$4,039,062	\$3,952,957	\$3,840,782	\$4,143,336
Other income	160,029	156,246	104,179	120,741
Total net income	\$4,199,091	\$4,109,203	\$3,944,961	\$4,264,077
Int. on bonds, rents, &c.	\$2,663,744	\$2,750,854	\$2,750,650	\$2,661,321
Int. on income bds. (4%)	559,080	559,080	559,080	559,157
Preferred divs. (4%)	None	None	None	383
Common dividends	(4%) 818,448 (2%) 409,224			

Surplus—\$157,818 \$390,045 \$635,231 \$1,043,216

OFFICERS.—Pres., C. D. Emmons; V.-P., J. Pembroke Thom; V.-P., Thos. A. Cross; V.-P. & Gen. Mgr., L. H. Palmer; Sec., William Early; Treas., J. T. Straub; Aud., N. E. Stubbs.—V. 115, p. 2906; V. 116, p. 1651, 1762, 2995; V. 117, p. 209, 327, 1463, 2324, 2544; V. 118, p. 312, 552, 1269, 1775, 2181, 2706; V. 119, p. 581.

(1) THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—A consolidation in 1924 of the Baltimore Sparrows Point & Chesapeake Ry. and the Baltimore Halethorpe & Elkridge Ry. with the Maryland Electric Rys. Co. (1906). The consolidated properties have been leased to the United Rys. & Elec. Co. of Balt. (see above) for 999 years, renewable forever, for an unconditional annual rental sufficient to cover maint., insur., taxes, int., and other charges, and a sum of not less than 2% per annum of outstanding Series A bonds, to cover sink. fd. and a fund for impts., deprec. and obsolescence.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co.'s properties now embrace about 57 miles of track, incl. the "St. Paul Street Boulevard Line," the Guilford and Halethorpe lines, the Stadium extension, and the "Sparrows Point Line," extending from Baltimore to Sparrows Point, at which are located plants of the Bethlehem Steel Co.; 170 cars and an equity in 132 additional cars; 10 car houses; 7 substations having a total capacity of 36,625 k. w.; Bay Shore Park, a salt-water bathing beach near Baltimore.

Franchises.—The tracks of the co. are either on private rights-of-way or are operated under franchises which are perpetual with the exception of those covering about 8 miles of track, which are on the basis of 25 years, renewable for 25 more.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock—All owned by United Rys. & Electric Co. of Baltimore.				
1st mtge (closed) gold (\$1,000) c*tf	1906	5 g A-O	\$3,352,000	Oct 1 1931
sinking fund		Mercantile Tr. & Dep. Co., Balt., trustee.		
1st & ref mtge guar "A" (\$500)	1924	6½ g J-J	4,000,000	Jan 1 1957
& \$1,000) guar gold c*tf		Safe Deposit & Trust Co. of Balt., trustee.		
Balt Spar Pt & Ches Bay 1st	1903	4½ g F-A	2,000,000	Feb 1 1953
mtge \$2,000,000 g (\$1,000)		Fidelity Trust Co., Baltimore, trustee.		
guar prin & interest c*tf		Interest at Alex. Brown & Sons, Baltimore.		

Stock.—All owned by the United Rys. & Elec. Co. of Balt.

Bonds.—A sinking fund of 1¼% on Maryland Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. \$1,594,000 (not incl. in amount outstanding) held in gen. sink. fund Oct. 1 1924. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970. The total issue of 1st & ref. mtge. bonds is limited to \$25,000,000, incl. bonds for refunding purposes, unless there shall have been a consolidation or merger of the United co. and the Maryland co., in which event additional bonds may be issued for refunding United securities and for capital impts. to the extent of 80% of cost, as set forth in the mortgage. In addition to the Series "A" bonds outstanding, \$3,800,000 1st & Ref. Mtge. bonds, Series "B," was set aside and such amount thereof as may be required will be exchanged for, or used to redeem, \$3,352,000 outstanding Maryland Electric Ry. 1st Mtge. 5s, Oct. 1 1931, and \$2,000,000 1st & Ref. Mtge. bonds will be reserved to redeem \$2,000,000 Baltimore Sparrows Point & Chesapeake Ry. 1st Mtge. 4½s, Feb. 1 1953. Series "A" 6½% bonds are guaranteed prin. and int. by endorsement of United Rys. & Elec. Co. An annual sinking fund of 1% of all 1st & ref. mtge. bonds, Series "A," from time to time outstanding, first payment to be made not later than Jan. 1 1925, to be used for purchase or call and retirement of bonds of this issue is provided for. This is in addition to a fund of not less than 1% per annum of such bonds outstanding for impts., deprec. and obsolescence. Series "A" bonds are red. all or in part on any int. date upon 60 days' notice at 105 and int. on or before July 1 1936, and thereafter at 100 and int. plus a premium of 1% for each 5 years or portion thereof from date of redemption to date of maturity; the bonds, however, to be red. Jan. 1 1956 and thereafter at 100 and int. Int. payable at office of Alex. Brown & Sons, Baltimore, or the agency of the co. in New York.—V. 112, p. 849; V. 118, p. 551, 1268.

DIST. OF COLUMBIA

WASHINGTON & MARYLAND RY.

ORGANIZATION.—Incorp. in Maryland as successor to Baltimore & Washington Transit Co. of Maryland, sold under foreclosure.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 3½ miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Extension of 1 mile built from District line and through service operated by the Capital Traction Co. since May 11 1918. 60 and 100-lb. T rail; girder rail on new extension. Direct service over Capital Traction Co.

CAPITALIZATION.—The P. U. Comm. of the District of Columbia has authorized the company to issue \$66,000 gen. 6% 30-year bonds and \$30,000 prior lien 6% bonds; has also approved a contract by which the Capital Traction Co. will operate the company's lines. Proceeds of the 6% bonds will be used to complete purchase of the properties of Baltimore & Washington Transit Co. in Maryland, and the 5½% prior lien bond will be used as collateral for \$25,000 1-year 6% notes, the proceeds of which will be used for extensions and improvements. Application has been made for \$25,000 additional bonds to refund advances for improvements, &c.

OFFICERS.—Pres. & Treas., Chas. Selden Jr., Washington, D. C.; ec., John E. Taylor, 231 Woodward Building, Washington, D. C.

WASHINGTON UTILITIES CO.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry. Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns 150 shares of Braddock Lt. & Pow. Co. stock (valued at \$20,000), \$300,000 (of \$300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and \$575,100 com. and \$282,000 pref. stock of the Washington-Virginia Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A holding company.

Default.—The June 1 1919 int. on the coll. trust 5% notes having been defaulted, the following protective committee (reorganized V. 109, p. 271) was formed:

Committee for Coll. Trust 5% Notes.—Robert N. Harper, Chairman; Wm. E. Cadwallader, W. T. Gallher, John Poole, Geo. W. White and O. W. Warden, all of Washington, and Harold B. Thorne and Henry D. Harlan, both of New York City. Depositories: Metropolitan Trust Co., N. Y., and the American Security & Trust Co., Washington, D. C. Up to early in Sept. 1919 \$1,306,000 of the notes had been deposited with the committee V. 109, p. 271. Compare V. 108, p. 2424. No later information.

Sale of Collateral.—Default having occurred on the co.'s coll. tr. 5% notes, the security pledged thereunder, viz., 27,500 shares Wash. Ry. & Elec. Co. common stock was sold Oct. 1 1919 to the noteholders' committee named above. V. 109, p. 1368. Compare V. 109, p. 1081. The committee, however, in Dec. 1922 sold this stock. V. 115, p. 2269; also see under "Washington Ry. & Elec. Co." on a preceding page.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock		\$5,468,000	See text
Collateral trust notes \$1,500,000	1917 5%	1,500,000	

Notes.—Were secured by pledge of \$2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days notice.

Dividends.—Initial div. of 1% of 1% paid July 1 1912 In 1913, 1 1/4% In 1914, 2% In 1915, Jan., 1%. No later information.

EARNINGS.—For calendar year 1913, gross, \$233,152; net, after deducting interest, &c., \$132,473; dividends, \$107,160; bal., sur., \$25,312. No later statement has been received.

OFFICERS.—Pres., Norman Gray; Sec. & Treas., J. O. Freeland. V. 108, p. 2424; V. 109, p. 171, 677, 1081, 1368; V. 115, p. 2269.

WASHINGTON-VIRGINIA RY. CO.

Receivership.—On Nov. 23 1923 Judge Samuel C. Brent in the Circuit Court of Fairfax County, Va., appointed Arthur L. Reynolds, receiver for the company, on petition of five trust companies of Philadelphia, in the interest of the bondholders of the company. V. 117, p. 2434.

ORGANIZATION.—Incorp. in Virginia Oct. 15 1913 to take the place of former company of the same name which was incorporated in Virginia on June 22 1910. The old company on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock \$1,500,000) and Washington Arlington & Falls Church Ry. (stock \$500,000). Has private right-of-way. Franchises in cities perpetual.

The old company was merged on Nov. 29 into the Washington Utilities Co., but was subsequently obliged to resume separate existence. See Washington Utilities Co. above and V. 98, p. 691.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Underground trolley in Washington, overhead outside. Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Fort Meyer, Rosslyn, Clarendon, Vienna and Fairfax, mostly on private right of way. Total track, 58.976 miles. Standard gauge. 109 cars.

Interest.—The March 1 1919 interest on the Wash. Alex. & Mt. Vernon 1st mtge. 5s was not paid until July 1919. The Sept. 1 1919 interest on this issue was paid in Jan. 1920. V. 110, p. 168. Compare V. 109, p. 1081, 1274. The March 1 1920 coupon was paid Feb. 3 1921. V. 113, p. 1984. Interest due Jan. 1 1921 on the Wash. Arlington & Church Falls 1st 6s was paid in Feb. 1921; interest on the 2d mtge. 5s, due Oct. 1 1920, was paid Feb. 1921; interest due March 1 1920 on the first consol. 5s was also paid in Feb. 1921. V. 114, p. 2242. In July 1920 interest on the Washington Alexandria & Mt. Vernon 5s was overdue. See plan below. Compare V. 111, p. 295, 1184.

The company having failed to pay interest on the various underlying issues (see above), the following committee was formed to protect the interests of holders (largely Washington, Baltimore and Philadelphia bankers) of the company's secured notes due Jan. 1 1922.

Noteholders' Committee.—Joseph Wayne Jr., H. W. Goodall, Van Lear Black, E. P. Rawle, R. Golden Donaldson, C. F. Norment and W. F. Ham. In May 1922 it was stated that over 90% of the notes had been deposited with the committee, or were controlled by it, and that practically all of the common and pref. stock had likewise been deposited. V. 114, p. 2242.

Committee for Washington Alexandria & Mt. Vernon First Mtge. 5s.—Chairman, Lewis H. Parsons; John W. Hamer, Samuel J. Steele, Wm. G. Baker Jr.; Sec., L. Schmidt, 435 Chestnut St., Philadelphia, Pa. Depository, Penna. Co. for Insur. on Lives & Granting Annuities, Philadelphia, Pa. V. 113, p. 2186, 2407.

Committee for Washington Arlington & Church Falls Ry. Co. First Cons. 5s.—Chairman, Evan Randolph; Richard F. McKinley and James Trimble. V. 114, p. 2242.

In Nov. 1920 it was stated that the plan for the reorganization and financial rehabilitation of the company formulated by the noteholders' protective committee (see V. 111, p. 1184, for details) had been completed, and the affairs of the company were being administered under new management.

Of the outstanding capital stock, 75% had been deposited (in May 1922 it was stated that practically all the com. and pref. stock had been deposited. V. 114, p. 2242) under the noteholders' agreement, and the committee agreed to raise \$250,000 immediately to liquidate the more pressing financial obligations of the company, including \$83,500 interest on underlying bonds, which was due March 1 1920, accumulated taxes of \$77,000, interest on equipment trust notes amounting to \$4,000, and current bills. The new management entered into a contract with Day & Zimmermann, Inc., under which that firm has taken over the financial management. V. 111, p. 1951. See also V. 112, p. 1743.

Sale of Collateral.—The \$3,000,000 Washington-Virginia Ry. first lien and ref. mtge. bonds, pledged as security for the company's 6% secured notes, were sold at public auction on Nov. 28 1923 to Edward P. Hopkinson Jr., representing the noteholders, for \$2,000. V. 117, p. 2434. Compare V. 17, p. 2214.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$2,000,000 (\$100)	M-N	\$1,378,300	See text
Pref \$1,000,000 (\$100) see text	M-N	1,000,000	See text
Wash Alex & Mt Ver 1st M	1905 5 g M-S	2,500,000	Mar 1 1955
\$2,500,000 (\$1,000) g-c*	Int. at Real Estate Trust Co., Philadelphia.		
Wash Arl & Falls Ch Ry issues			
First mtge \$100,000 gold	1895 6 J-J	74,000	July 1 1925
Second mtge \$350,000 gold	1903 5 A-O	250,000	April 1 1953
First cons mtge \$1,000,000 gold (\$1,000) g-c*	1908 5 g M-S	650,000	Sept 1 1958
General mortgage	5%	See text	
Secured notes Series "A"	6%	759,400	Jan 1 1922
Secured notes Series "B"	6%	666,500	Jan 1 1922

Stock.—Pref. is entitled to cum. divs. of 3% for year ended Nov. 1 1911, 4% for next year and 5% yearly thereafter. Stock listed in Philadelphia and Washington.

Bonds.—The Washington Alexandria & Mt. Vernon first mtge. bonds are subject to call on any interest date at 110 and interest upon three months' notice. See V. 80, p. 1176.

\$350,000 Washington Arlington & Falls Church first consols are reserved for prior liens, \$48,000 are in treasury; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Washington Alexandria & Mt. Vernon Ry. Subject to call on any int. date at 105 and int. on a month's notice.

Interest on the Washington Arlington & Falls Church Ry. first mtge. bonds, payable in Philadelphia. Walter Hinchman, New York, is trustee. Notes.—The 6% notes due Jan. 1 1922 are secured by a deposit of \$3,000,000 gen. mtge. 5% bonds (collateral has been sold at public auction—see above under "Sale of Collateral").

Dividends.—Initial dividend on preferred—1 1/4%—paid March 15 1911; Nov., 1 1/4%. In 1912, 4%. In 1913 and since, 5%. On common, first dividend—1%—paid March 15 1911; Nov., 1 1/4%. In 1912 and 1913, 3%. In 1914, May, 1 1/4%. In November rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For 12 months ended Dec. 31:

	c1923.	1922.	1921.	1920.
Gross earnings	\$937,035	\$908,653	\$938,103	\$1,049,175
Oper. expenses & taxes	790,364	781,043	863,099	902,738
Net earnings	\$146,671	\$127,610	\$75,004	\$146,437
Fixed charges	\$285,013	295,211	311,496	289,309
Balance	def\$138,342	def\$167,601	def\$236,492	def\$142,872

a Including depreciation. b Estimated for period from Nov. 23 1923 to Dec. 31 1923. c Includes result of operations of receiver from Nov. 23 1923 to Dec. 31 1923.

OFFICERS.—Pres., John E. Zimmermann; V.-P., F. W. Woodcock; Sec., C. A. McClure; Treas., Milward Oliver. Under management of Day & Zimmermann, Inc., Philadelphia. V. 109, p. 1610; V. 110, p. 168, 1749, 1850; V. 111, p. 295, 1184, 1754, 1951; V. 112, p. 1743, 1868; V. 113, p. 732, 1984, 2186, 2407; V. 114, p. 2242; V. 117, p. 2214, 2434.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.

ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Washington Baltimore & Annapolis Electric RR. and took over the Washington Baltimore & Annapolis Electric Railway, sold at foreclosure (V. 92, p. 796, 957), per plan in V. 91, p. 1328, 1386. Private right of way.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a sub. co. and took over the Annapolis Gas & Elec. Co. In Feb. 1923 the Md. P. U. Comm. auth. the Annapolis Public Utilities Co. to change its name to the Severn Lt. & Pow. Co. and gave its approval of a proposed financing plan. See V. 116, p. 722, for details. On April 10 1923 name changed again to "The Annapolis & Chesapeake Bay Power Co." See V. 118, p. 434, for bond offering.

Acquisition of Annapolis Short Line RR.—In 1921 the co. acquired the Annapolis Short Line from the Maryland Electric Rys. The co. took over the outstanding 1st mtge. bonds of that co. and guaranteed certain other bonds and car trust cts. For further details see V. 112, p. 850, 1284, 1519.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A single-phase electric road. Operates 146.6628 miles of track between Baltimore, Washington and Annapolis, of which 13.33 miles are operated under contract. Enters Washington over tracks of Washington Ry. & Electric Co. 80-lb. T rails. Standard gauge. Automatic block system in single-track on entire line. 192 cars. Power is purchased from Potomac Electric Power Co. of Washington.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$3,000,000 (\$50)	Q-J	\$3,000,000	See text
Pref \$2,500,000 (\$50) 6% non-c	6 Q-M	1,760,500	Apr '24, 1 1/4%
First mortgage \$7,500,000	1911 5 M-S	7,308,000	Mar. 1 1941
(\$1,000) c*&r*tf	Int. at Cleveland Trust Co., Cleveland, or Safe Dep. & Trust Co., Baltimore, Md.		
Balt. & Ann. Short Line 1st mortgage (\$1,000)	1906 5%	1,000,000	Aug. 1 1946
Annapolis Short Line RR. sk. fd. bonds (\$1,000)	1921 7%	689,000	Jan. 1 1936
Annapolis Short Line RR. car trust bonds (\$1,000)	1921 ---	168,000	See text

Stock and Bonds.—Pref. stock is red. at 110. Bonds are subject to call at 105 on any int. date. The Annapolis Short Line RR. car trust bonds are due \$24,000 Jan. 1 1922 and \$24,000 each Jan. 1 thereafter to 1931.

Dividends.—On pref., initial div.—1 1/4%—paid Oct. 1912; Dec., 4 1/4%, making 6% for the year. Paid 1 1/4% quar. to and incl. April 1924; none paid since. Initial div.—3%—paid on com. Oct. 31 1917. In 1918, Jan., 3%; April, 2%; July, 2%; Sept., 2%. In Jan. 1919, 7 1/4% was paid in Liberty bonds. V. 107, p. 2377. In 1919, April, 2%; July, 2%; Oct., 2%. In 1920, Jan., 1 1/4%; April, 1%; July, 1%; Oct., 1%. In 1921, 4%. In 1922, 4%. In 1923, Jan., 1%. April 1923 div. passed. None paid since.

EARNINGS.—For years ending Dec. 31:

Calendar Years	Gross Earnings	Net (after Taxes)	Other Income	Interest, &c., Charges	Balance for Divs.
1923	\$2,420,187	\$610,028	\$102,314	\$542,674	\$169,669
1922	2,443,067	711,367	83,663	564,877	230,152

Revenue passengers carried in 1923, 4,644,472, against 4,570,996 in 1922.

OFFICERS.—Pres., Geo. T. Bishop, Baltimore; V.-P., F. H. Ginn, Cleveland; V.-P. & Gen. Mgr., J. J. Doyle, Baltimore; Sec. & Asst. Treas., Geo. F. McKay; Treas. & Asst. Sec., Wm. M. Garrett; Aud., W. H. Wright, Baltimore. V. 112, p. 1510, 1519; V. 113, p. 2615, 2722; V. 114, p. 80, 855, 949, 1536, 2014; V. 116, p. 722, 1412, 1651, 1762; V. 118, p. 433, 1775; V. 119, p. 77.

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Leased June 1912, and has electrified, the Blu mont branch of the Southern Ry., extending from Alexandria to Blu mont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles.

EARNINGS.—Gross earnings for calendar years: 1922, \$607,056; 1921, \$649,682; 1920, \$652,701; 1919, \$660,920.

OFFICERS.—Pres., Wilton J. Lambert; V.-Pres., Corcoran Thom; V.-P. & Gen. Mgr., J. V. Davis; Sec.-Treas., A. K. Stratton. Office, Washington, D. C.—V. 95, p. 482; V. 111, p. 1473.

WASHINGTON RAILWAY & ELECTRIC CO.

In Dec. 1922 Eugene E. Thompson (of Crane, Parris & Co.) purchased a block of 27,500 shares of the company's common stock, previously held by the noteholders' protective committee of the Washington Utilities Co. V. 115, p. 2582. Compare V. 115, p. 2380.

ORGANIZATION.—Incorp. as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Elec. Co. Feb. 1 1902. In 1902 acquired control of the Potomac Electric Power Co. On Feb. 4 1902 purchased the assets of the Washington Trac. & Elec. Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. In 1916 acquired control of Washington-Interurban RR. Co. (8 1/4 miles) through purchase of its outstanding securities by the Washington & Rockville Ry. Co. The following shows the total outstanding stock of the companies controlled and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Oct. 1 1924:

Name of Company	Mileage	Capital Stock	Amount Owned	Am't Not Owned
Georgetown & Tennytown Ry.	8.50	\$200,000	\$168,750	\$31,250
Washington & Rockville Ry.	14.46	275,000	275,000	None
City & Suburban Ry.	41.635	1,750,000	1,687,800	62,200
Washington & Glen Echo RR.		200,000	197,150	2,850
Washington Interurban RR.	1.65	50,000	a50,000	
Total railroads	66.24	\$2,475,000	\$2,417,700	\$57,300
Lighting Companies				
Potomac Electric Power		\$6,000,000	\$6,000,000	None
Braddock Light & Power		50,000	a50,000	
Total all companies		\$8,525,000	\$8,467,700	\$57,300

a Owned entirely by Wash. & Rockville Ry. Co. x Aug. 1 1919 int. on the \$1,750,000 City & Suburban Ry. 1st mtge. 5s was paid Nov. 1 1919. The Feb. 1 1920 int. on these bonds was paid on April 29 1920. V. 110, p. 1972. The Aug. 1 1920, Feb. 1 1921 and Aug. 1 1921 int. was paid when due and all subsequent int. being paid when due. V. 111, p. 588; V. 112, p. 561.

The Washington Ry. & Electric owns directly or indirectly the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mtge.: \$100,000 (entire issue) 1st & 2d mtges. of the Georgetown & Tennytown Ry.; \$180,000 out of a total issue of \$185,000 1st mtge. bonds of the Wash. & Rockville Ry. (remaining \$5,000 being owned by the Wash. Ry. Relief Association); \$200,000 1st mtge. and \$50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR.; \$150,000 (entire issue) Washington Interurban RR. 1st mtge. bonds. Total, \$680,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company furnishes power to the Wash. Balt. & Annap. Elec. RR. Co., the Washington-Virginia Ry. Co., the Washington & Old Dominion Ry. Co., and other local companies. The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Pow. Co. which alone is operating, or authorized to operate, in the national capital and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 170.80 m. of track (all under electric traction), while the electric light company has 440 m. of subways with about 1,347.91 m. of ducts, besides many miles of overhead wires. Owns 620 cars and 15 buses. No. of meters Dec. 31 1923, about 75,278. Generating capacity of power co., 98,000 k. w. Franchises perpetual.

Valuation.—See V. 109, p. 1081; V. 118, p. 665. See also V. 110, p. 1094; V. 113, p. 2319, under "Potomac Electric Power Co."

Fares.—See "Electric Railway" Supplement of Apr. 26 1924. In June 1924 public offering was made of \$2,496,000 gen. & ref. mtge. 6% bonds dated Nov. 1 1923 and it was announced that payment would be accepted in Potomac Elec. Power Co. gen. impt. 6% bonds due Jan. 1 1925, or in Metropolitan RR. 1st mtge. 5% bonds due Feb. 1 1925. V. 118, p. 3199.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$6,500,000 (\$100)	---	Q-M	\$6,500,000	See text
Prof 5% cum \$8,500,000 (\$100)	---	Q-M	8,500,000	See text
Consol mortgage \$17,500,000	1902	4 g J-D	11,642,350	Dec 1 1951
(\$1,000 & \$500) gold c*tf	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.			
10-yr gen & ref M \$10,000,000	1923	6 g M-N	2,496,000	Nov 1 1933
(\$500 & \$1,000) g. c*tf	Amer. Sec. & Tr. Co., Wash., D. C., trus.			
Met RR 1st mtge (\$1,850,000) gold (\$1,000) not subject to call c*tf	1895	5 g F-A	1,850,000	Feb 1 1925
Anacostia & Potomac River	1899	5 g A-O	2,977,000	Apr 1 1949
first mtge \$3,000,000 gold (\$1,000) sinking fund c*tf	Int. at Baltimore Tr. Co., trustee. May be called at 112½.			

Stock.—The preferred stock became cumulative on June 1 1904.

Bonds.—The remainder of the consol. bonds (\$5,857,650) are reserved or the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 and interest.

A portion of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and int. Bonds cannot be drawn. Of the Anac. & Potomac River bonds, \$462,000 are guar., p. & l., by Washington Ry. & Elec. V. 87, p. 36. \$23,000, have been canceled.

The gen. & ref. mtge. 10-year 6% bonds have a *sink. fund* requiring semi-annual payments equal in each case to at least 1% of the amount of gen. & ref. mtge. bonds outstanding in hands of the public on the date of payment. Are call. at any time on 60 days' notice at 104 and int. If redeemed on or before Nov. 1 1928, and at 102 and int. if redeemed thereafter, but prior to maturity. Int. payable in Washington, D. C., or N. Y. City. \$2,496,000 were offered in June 1924 by National City Co.; Harris, Forbes & Co., and Crane, Parris & Co. at 99 and int., to yield over 6¼%. V. 118, p. 3199.

Dividends.—On pref. at rate of 5% per annum from Dec. 1 1904 to and incl. Dec. 1919. In Aug. 1920 2½% was paid. This represented the quarterly divs. of 1¼% due Mar. 1 and June 1 1920. In Dec. 1920 2½% was paid (representing the quar. divs. of 1¼% due Sept. and Dec. 1 1920). V. 111, p. 1754. Reg. quar. divs. of 1¼% have been paid since to and incl. Sept. 1924. On com., first div. was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, Mar. 1%; June, 1¼%; Sept., 1¼%; Dec., 1¼% and 1% extra. In 1914 and since to and incl. 1916, 7%. In 1917, 6½%. In 1918, 5%. In 1919, Mar. 1¼%. None to June 1923, when 1¼% was paid. In Sept. 1923, 1¼%; in Dec. 1923, 1¼%. In 1924, Mar., 1¼%; June, 1¼%; Sept., 1¼%.

POTOMAC ELECTRIC POWER CO.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage (see text) gold (\$1,000) ctf	1904	5 g J-D	\$1,700,000	June 1 1929
Cons mtge \$7,000,000 gold (\$1,000) gu p & l by Wash. Ry. & Electric Co. ctf	1906	5 g J-J	5,300,000	July 1 1936
General & refunding mtge Series "A" (\$100, \$500, \$1,000 & \$5,000) c*tf	1921	7 g A-O	1,809,900	Oct 1 1941
Series "B" c*tf	1923	6 g A-O	4,000,000	June 1 1953
Gen'l impt. debentures	1915	6 F-A 1	750,000	Jan 1 1925

Bonds.—The 1st mtge. bonds are red. any int. date at 110 & int. Auth. issue was originally \$4,000,000, but was subsequently reduced to \$1,700,000. Of the \$7,000,000 new consols, \$1,700,000 are reserved for prior liens. They are guar., prin. and int., by Washington Ry. & Electric Co. A sinking fund of 2% per annum of bonds outstanding began Jan. 1 1908. On Oct. 1 1924, \$1,259,000 were held alive in the sinking fund. See V. 85, p. 100.

Additional general and refunding mortgage 7s may be issued in equal amount to retire outstanding underlying bonds and for 75% of cost of extensions, add'ns, &c., under certain restrictions. Are red. on any int. date on 30 days' notice at 107¼ during first 5 years, at 105 during the next 10 years and at 103 during the last 5 years prior to maturity. Sinking fund of ¼% of the bonded debt annually for the purchase or redemption and cancellation of both series of gen. & ref. mtge. bonds. Canceled to Oct 1 1924, \$390,100. In addition it requires an amount equal to at least 5% of the bonded debt to be used annually for the adequate maintenance and replacement of the property. V. 113, p. 1896. In addition to the series "B" gen. & ref. mtge. 6s outstanding, \$1,760,000 are held in treasury. Series "B" red. on any int. date on 30 days' notice at 107¼ on or before April 1 1933, at 105 thereafter to and incl. April 1 1943, and at 102½ thereafter prior to maturity. V. 116, p. 2266. The gen. impt. debentures are guar., prin. & int. by the Wash. Ry. & Elec. Co., and are equally secured with the gen. mtge. bonds red. at 102½ on any int. date. Earnings of the Potomac Electric Power Co. have been as follows:

Calendar Years—	1923.	1922.	1921.	1920.
Gross receipts	\$5,971,830	\$5,373,364	\$5,086,776	
Net available for interest	2,153,589	1,993,962	1,783,000	

Annual interest charges on outstanding bonds, including the \$5,940,900 gen. & ref. mtge. Series A and B, now amount to \$770,863.

EARNINGS.—Of Washington Ry. & Elec. Co. (excl. sub. cos.) for cal. yrs

	1923.	1922.	1921.	1920.
Revenue passengers	60,851,385	61,943,410	64,178,738	65,873,540
Free passengers	19,400,669	19,231,868	19,822,811	19,410,342
Gross earnings	\$4,957,215	\$5,022,967	\$5,455,624	\$5,371,308
Exp., taxes & misc. items	4,089,015	4,137,526	4,235,082	4,477,866
Net earnings	\$868,200	\$885,441	\$1,220,542	\$893,442
Other inc. (incl. Potom. Elec. Pow. Co. div.)	707,758	690,226	654,512	534,194
Total income	\$1,575,958	\$1,575,667	\$1,875,054	\$1,427,634
Fixed charges	\$755,879	\$764,315	\$772,961	\$791,262
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on common stock	243,750			

OFFICERS.—Pres., Wm. F. Ham; V.-P. & Counsel, S. R. Bowen; Treas., A. M. Fisher; Asst. Sec.-Treas., Wm. L. Clarke; Comp., A. G. Neal; Sec., H. M. Keyser; Asst. Sec., H. W. Kelly; Asst. Treas., V. D. Brooke. Gen-

eral offices, 14th and C Sts., N. W., Washington.—V. 115, p. 546, 1211; 1322, 1634, 2048, 2380, 2582; V. 116, p. 411, 1894, 2390; V. 117, p. 1555; 1130, 1463, 2434, 2544; V. 118, p. 665, 2306, 3080, 3199; V. 119, p. 77, 1581.

CAPITAL TRACTION.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An underground trolley road. Single track (incl. 2.023 miles operated under trackage agreement), 48.344 miles; overhead trolley (incl. 3.187 miles operated under lease), 17.611 miles single track. Total length of road (incl. 8.036 miles sidings and turnouts), 73.981 miles of single track. Operates 695 cars and 8 motor buses. 80 to 122-lb. rail.

Operating Agreement.—By an agreement entered into on Feb. 20 1917 the company took over the operation of the line of the Washington & Maryland Railway Co. on May 2 1918, that company having completed the building of an extension to the sanitarium near Takoma, Md.

Valuation.—V. 109, p. 1079.

Fares.—See "Electric Railway" Supplement of April 26 1924.

Proposed Merger Plan.—See V. 109, p. 1272; V. 110, p. 359; V. 112, p. 2413; V. 113, p. 729, 959; V. 115, p. 542, 1320.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$12,000,000 (\$100)	---	Q-J	\$12,000,000	Oct 24 1914
New first mortgage \$6,000,000 gold (\$500)	1907	5 g J-D	5,606,000	June 1 1947
	Int. at Union Tr. Co. of the D. of C., Washington, trustee.			

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue. \$200,000 of bonds are in co.'s treasury and \$194,000 are in co.'s ins. reserve fund.

Dividends.—In 1898, July 1, 75c.; Oct. 1, 75c.; in 1899, four dividends of 75c. each; in 1900, 3¼%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¼%; in 1904, 5%; in 1905, 5¼%; in 1906-1913, incl., 6% ann.; in 1914, Jan., 1¼%; April, 1¼%; July, 1¼%. In Oct. rate was reduced and 1¼% was paid; same rate was paid quarterly to and including July 1918. In Oct. 1918 1¼% was paid; same rate quarterly to and incl. Jan. 1921. In April 1921, 1¼% was paid. Same rate quar. since. In Dec. 1917 an extra div. of 1¼% was paid. In Aug. 1918 an extra div. of ¼% was paid.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest &c.	Dividends.	Balance, Surplus.
1923	\$4,842,619	\$1,305,401	\$34,725	\$321,774	(7%)\$840,000	\$178,353
1922	4,994,044	1,390,739	34,906	320,653	(7%)\$840,000	264,991

In 1923, 90,149,315 passengers were carried, against 92,672,910.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P. in charge of Operation, J. H. Hanna; V.-P., D. S. Carl; Sec.-Treas., H. D. Crampton; Asst. Sec., J. E. Heberle; Asst. Treas., C. B. Koontz.—V. 110, p. 1748; V. 112, p. 1023, 1431, 2413; V. 113, p. 729, 959; V. 114, p. 1062; V. 115, p. 542, 1320; V. 116, p. 1759, 1892; V. 117, p. 552; V. 118, p. 310, 1267, 1391, 2041.

OHIO

COLUMBIA GAS & ELECTRIC CO.

(See Map.)

ORGANIZATION.—Incorp. in W. Va. in Sept. 1906. Owns 51% of the \$30,000,000 stock of United Fuel Gas Co. (see below). Leases the Cincinnati Gas Transportation Co. and owns that co.'s \$3,000,000 pref. stock. Owns all the com. stocks of the Union Gas & Elec. Co. of Cincinnati, the Ohio Gas & Elec. Co., the Hamilton Service Co., the Loveland Light & Water Co., the Columbia Gas Supply Co. and leases the Cincinnati Newport & Covington Light & Traction Co.

In Feb. 1924 acquired from the Pure Oil Co. the Columbus Gas & Fuel Co., Federal Gas & Fuel Co., Springfield Gas Co. and the Dayton Gas Co. V. 118, p. 1017. The Columbus, Federal and Springfield companies were subsequently sold to the Ohio Fuel Supply Co. V. 118, p. 1778.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—In conjunction with sub-companies controls (compare V. 103, p. 1324): (a) The gas business in Cincinnati and in 17 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 37 adjoining Ohio municipalities; (b) the electric-light and power business in 14, the gas business in 10 and the water supply business in three communities in the Kentucky district, opposite Cincinnati; (c) a 66-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati; (d) a 183-mile system of pipe lines for natural gas, connecting (e) gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 228,344 acres of land in Southwestern West Virginia and eastern Kentucky; (f) the gas business of Dayton, Ohio, and its suburbs; (g) the gas business of Middletown, Ohio, and the electric business of Middletown and 19 adjoining Ohio communities; (h) part of the electric business of Hamilton, Ohio; (i) the gas business of Franklin, Ohio, and six neighboring communities.

The stockholders on April 8 1924 approved plans for providing a mortgage on the company's property to secure a bond issue, and also authorized an issue of \$25,000,000 pref. stock, par \$100. For details see V. 118, p. 1017. \$15,000,000 of the preferred issued. See V. 119, p. 1398.

All the outstanding one-year 5% notes due March 1 1924 were called for payment at par and interest on Nov. 1 1925 and have been eliminated from table below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stk 1,500,000 shs (no par)	---	Q-F	1,500,000 sh.	Nov 24 65c.
Pref Ser "A" 7% cum (\$100)	---	7 Q-F	\$15,000,000	Nov 24 \$1.75
First mortgage \$25,000,000 (\$500) &c) gold c*tf	1907	5 g J-J	\$11,104,500	Jan 1 1927
Debentures \$2,850,000 (\$500) &c)	1913	5 J-J	2,589,368	Jan 1 1927
Cinc Gas Transp Co 1st mtge (\$5,000,000 (\$1,000) g. ntf)	1908	5 g J-J	1,707,000	July 1 1933
Dayton Gas Co 1st mtge (\$1,000) gold	1910	5 g M-S	1,314,000	Mar 1 1930

Stock.—Series "A" pref. is redeemable at 115 and dividends on any dividend date on 30 days' notice. \$15,000,000 offered to shareholders at par and 90% was taken through exercise of rights, remainder being disposed of privately by a syndicate headed by the Guaranty Co. of N. Y. at \$104 and div., to yield about 6.73%.

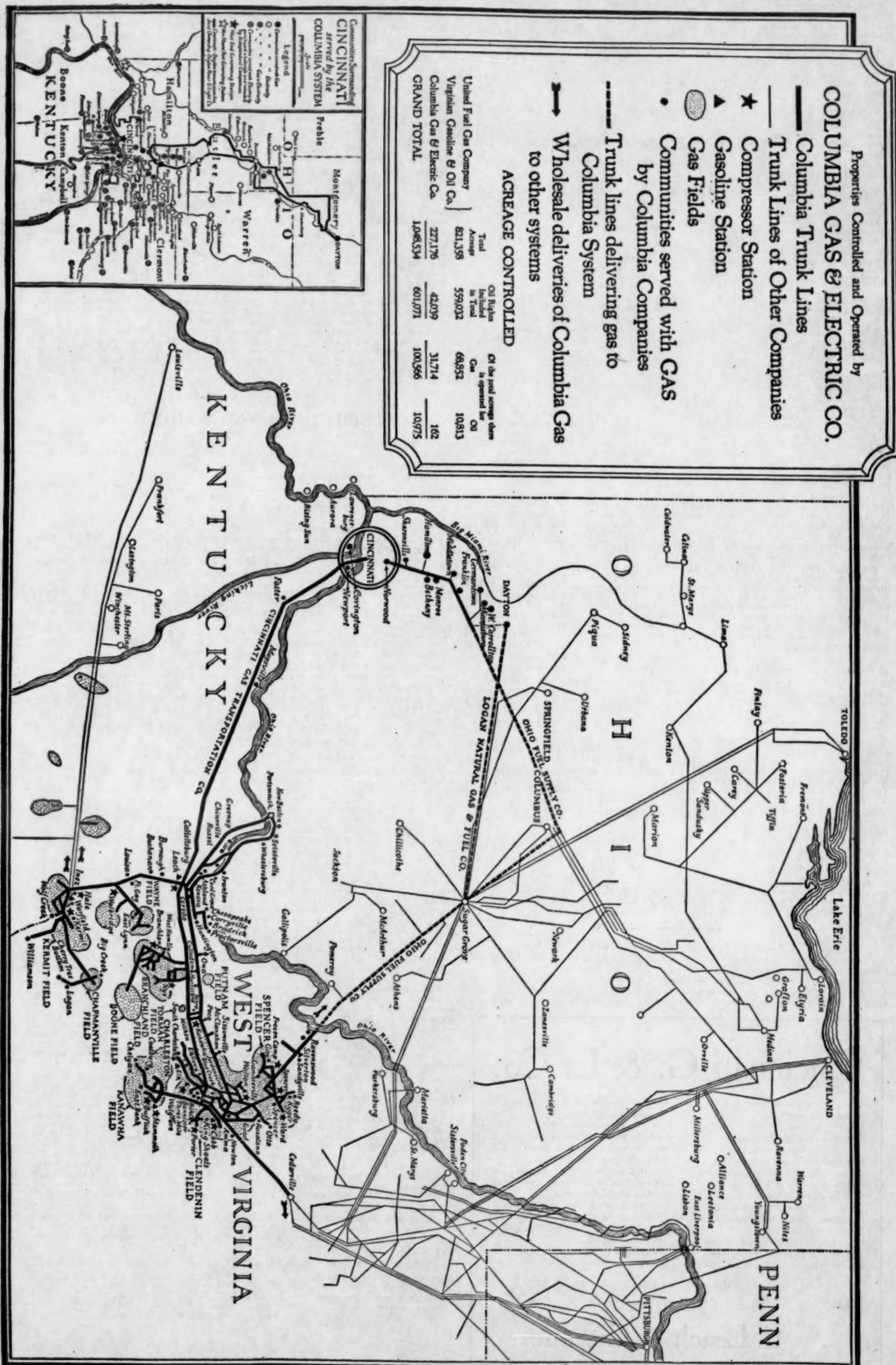
Bonds.—Of the \$25,000,000 1st mtge. 5s, \$7,983,500 have been canceled and \$3,170,500 are held in treasury. Mtge. provides for sinking fund. Are red. all or in part at 105 and int. on any int. date on 4 weeks notice. V. 93, p. 1467; V. 101, p. 49; V. 106, p. 1140.

The 5% debentures are red. all or in part at par and int. on any int. date on 60 days notice. V. 96, p. 170, 1631.

Cinc. Gas Transport. Co. 1st Mtge. 5s have sink. fd. of \$250,000 per annum since 1911. Are guar., prin., int. and sink. fd. by Columbia Gas & Elec. Co. Are call. at 110 and int.

Dayton Gas Co. 1st 5s have sink. fd. of \$20,000 per annum. Call. at 105 and int. Int. payable at office of Harris, Forbes & Co., N. Y.

Dividends.—On series "A" pref. an initial div. of \$1 75 was paid Nov. 15 1924. An initial div. of 1% was paid on the \$50,000,000 stock May 15 1917; Aug. 1917 to Nov. 1919, 1% quar.; Feb. 15 to Nov. 15 1920 paid 1¼% quar. On Jan. 25 paid 1% extra. Feb. 15, May 16, Aug. 15 and Nov. 15 1921, 1¼% each. Feb. 15 1922 paid 1%; May 15 1922 to Feb. 1923 paid 1¼% quar.; May 15 1923 paid \$1 95; Aug. 15 1923 to Aug. 15 1924 paid 65 cents quar. on new shares of no par value.



REPORT.—For 1923, in V. 118, p. 1026, showed:

Consolidated Income Statement (Including Subsidiary Companies).			
	1923.	1922.	1921.
Gross Earnings—			
Electric	\$9,949,481	\$8,170,831	\$6,719,030
Gas	8,759,929	8,173,433	6,343,674
Railways and other operations	2,293,585	2,248,429	2,170,258
Total gross earnings	\$21,002,999	\$18,592,693	\$15,232,963
Operating expenses and taxes	10,690,648	9,519,877	8,101,072
Net earnings	\$10,312,359	\$9,072,816	\$7,131,891
Other income	2,019,201	1,819,267	2,651,259
Total gross income	\$12,331,554	\$10,892,083	\$9,783,151
Deductions—			
Rentals to Cincin. Gas & Elec. Co.	\$3,427,231	\$3,393,546	\$3,119,439
Rentals to Cincin. Gas Transport. Co.	680,695	690,802	689,113
Rentals to Cincinnati Newport & Covington Lt. & Traction Co.	1,025,829	1,030,658	970,587
Rentals to Hamilton Utilities Co.	6,293		
Total deductions	\$5,140,050	\$5,115,007	\$4,779,140
Net income	\$7,191,504	\$5,777,075	\$5,004,010
Fixed Charges—			
The Ohio Gas & El. Co. bds. & pf. stk.	\$34,026		
Columbia Gas & Electric Co. bonds	559,890	\$564,650	\$569,650
Columbia Gas & Electric Co. debentures and other unsecured debt	193,626	130,825	130,825
Total fixed charges	\$787,544	\$695,475	\$700,475

Sur. avail. for deprec., divs., &c. \$6,403,959 \$5,081,600 \$4,303,536
Dividends paid \$3,653,839 \$3,000,000 \$3,000,000
For 9 mos. ended Sept. 30 1924, gross earnings, \$19,663,066; total income, \$10,026,084; lease, rentals, &c., \$3,988,994; interest charges and pref. divs. of subs., \$263,512; fixed charges (Col. G. & E. Co.), \$901,905; bal., sur., \$4,871,673. V. 119, p. 584, 1398, 1512, 1845, 1958.

LEADING CONTROLLED PROPERTIES.

CINCINNATI GAS TRANSPORTATION CO.—A W. Va. corporation, having capital stock of \$3,000,000 5% pref. and \$2,000,000 com. stock and outstanding \$1,700,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 183 miles of steel pipe line, running from the Columbia company's natural gas field in southwestern West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges, taxes, &c., bond int., sk. fd. of \$20,833 1-3 monthly beginning Aug. 1 1911, and divs on com. stock at 10% per annum. The pref. stock (owned by Columbia Gas & Elec. Co.) is to receive a dividend of 6% per annum after all Transportation bonds have been canceled. V. 86, p. 1532. The \$3,000,000 pref. stock was purchased by the Col. G. & E. Co. during 1920. V. 110, p. 80.

CINCINNATI COMPANIES.—The Columbia Co. owns the entire 175,000 shares of common stock of Union Gas & Elec. Co. of Cincinnati (V. 89, p. 230; V. 103, p. 1046), which operates under a 99-year lease the properties, &c., of Cin. Gas & Elec. Co. (which see). V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752; V. 97, p. 53, 240; V. 118, p. 435. New steam electric plant, capacity 120,000 k.w. V. 114, p. 1077. Rates in Cincinnati, V. 114, p. 1077.

OTHER OHIO UTILITIES.—The Columbia Co. owns all the common stock of the Ohio Gas & Electric Co. and the Hamilton Service Co., which do all the electric and gas business of Middletown and part of the electric business of Hamilton, all the capital stock of the Loveland Light & Water Co., which does the electric and water business of Loveland. All the com. and practically all the pref. stock of the Dayton Gas Co., which does all the gas business of Dayton, and all the capital stock of Columbia Gas Supply Co., which does a wholesale and retail gas business between Centerville, Ohio, and Cincinnati.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See on another page.)

UNITED FUEL GAS CO.—Owns gas rights on over 805,257 acres (Virginia Gasoline & Oil Co. owning oil rights on 563,486 of same), located in West Virginia and Kentucky. With about 1,659 miles of pipe line, compressors, &c., supplies gas direct to 49,445 consumers in about 70 cities, including Charleston, Huntington, Ravenswood, Glendenin, Spencer, Ripley, W. Va.; Ironton and Portsmouth, Ohio, and, through its subsidiary, Warfield Natural Gas Co., serves Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co., Portsmouth (Ohio) Gas Co., Hope Natural Gas Co. and Pittsburgh & West Virginia Natural Gas Co. Population served directly about 110,000; by other companies using its gas wholly or partly, about 1,800,000. V. 106, p. 1140. The directors on April 8 1920 voted to increase the capital stock from \$10,000,000 to \$30,000,000, and declared a stock dividend of 200%. Outstanding Dec. 31 1923, \$30,000,000, of which Columbia Gas & Electric owns \$15,300,000.

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new \$15,000,000 6% 1st M. under which \$9,547,500 bonds are outstanding. See statement to N. Y. Stock Exchange in V. 103, p. 1133; V. 104, p. 869; also V. 102, p. 816, 1354; V. 105, p. 711.

OFFICERS.—Pres. and Chairman, P. G. Gossler; V.-Pres., W. W. Freeman, H. G. Scott and H. A. Wallace; Sec. & Asst. Treas., Polk Laffoon, Treas., Edward Reynolds, Jr.; Asst. Sec.-Treas., A. Sherlock and H. M. Wade. Office, Charleston, W. Va.—V. 119, p. 1512.

CINCINNATI GAS & ELECTRIC CO.

Operated under lease by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co.

ORGANIZATION.—Incorp. in Ohio in 1837 as Cincinnati Gas Lt. & Coke Co. Name changed to present title in 1901. Operated by Union Gas & Elec. Co., a subsidiary of Columbia Gas & Elec. Co. (which see)

Cincinnati G. & E. Co.

American Public Service Co.
Bangor Power Co.
Central Georgia Power Co.
Central Illinois Power Co.
Central Indiana Gas Co.
Central Indiana Power Co.
Cincinnati Gas Transportation
Columbia Gas & Electric Co.
Cumberland County Pr. & Lt.
Danbury & Bethel Gas & Elec. Lt.
Durham Public Service Co.
East Ohio Gas Co.
Georgia Light, Power & Ry.
Indiana Electric Corporation
Jersey Central Pr. & Lt. Corp.

Lincoln Gas & Electric Light Co.
Michigan Light Co.
Middle West Power Co.
Middle West Utilities Co.
Northwestern Public Service Co.
Ohio Public Service Co.
Omaha & Council Bluffs St. Ry.
Ozark Power & Water Co.
Portland Electric Co.
Public Service Co. of Colorado
Shawinigan Water & Power Co.
Union Light, Heat & Power Co.
United Fuel Gas Co.
Virginian Power Co.
West Penn Power Co.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

below) under a 99-year lease dated Sept. 1 1906, which, as amended, provides for payment of all interest and sinking fund charges and dividend of 5% upon the \$34,637,600 capital stock (par \$100 a share) and annual payment of \$100,000 for retirement of outstanding capital stock. Performance of lessee company is guaranteed by deposit of \$3,750,000 in cash and securities with trustees. (See V. 111, p. 2232.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns generating stations and distributing systems supplying gas and electricity to Cincinnati and suburbs.

Sale of 30,000 shares of pref. stock of Cincinnati Gas Transportation Co. to Columbia Gas & Elec. Co. See V. 110, p. 80.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$36,000,000 (\$100) ———— \$34,637,600 See text.
1st Mtge \$15,000,000 (\$1,000) 1916 5% A-O 8,711,000 Apr 1 1956
&c. gold ———— Irving Bank-Columbia Tr Co., N. Y., Trustee
Prior lien & ref mtge \$50,000 ————
000 Ser "A" 1921 7% 7,500,000 Jan 1 1961
Ser "B" (\$500 &c.) c*&r*tf 1921 5% g A-O 6,000,000 Jan 1 1961
Free from Penna State tax. New York Trust Co., N. Y., Trustee

Bonds.—1st mtge. bonds have sinking fund of not less than 1% per annum of bonds outstanding. In addition to amount outstanding \$3,000,000 are pledged under the prior lien & ref. mtgs. and \$748,000 have been acquired and are held alive in sinking fund. Are call. at 102. Int. payable in N. Y. and Cincinnati.

See V. 104, p. 266, 1901, 1014; V. 105, p. 74, 391, 501, 1524.

The prior lien & refunding mtge. bonds may be issued from time to time as authorized by the directors, bearing such int. rates as they shall determine, for additional capital expenditures and for retiring the bonds issuable under the present 1st & ref. mtge. Mtgs. provides for annual sinking fund of 1% of bonds outstanding. V. 111, p. 2232; V. 112, p. 65.

The series "A" bonds are call. as a whole or by lot for sinking fund at 110 during the first 10-year period to Jan. 1 1931; at 107½ during the second 10-year period to Jan. 1 1941; at 105 during the third 10-year period to Jan. 1 1951, and at 102½ thereafter to maturity (plus accrued int. in each case). Int. payable in N. Y. or Cincinnati.

The series "B" bonds are red. for sinking fund or, at option of co., all or part, on any int. date upon 30 days' notice at 105 up to and incl. Oct. 1 1928; thereafter at 104 up to and incl. Oct. 1 1936; thereafter at 103 up to and incl. Oct. 1 1944; thereafter at 102 up to and incl. Oct. 1 1952, and thereafter at 101 up to and incl. Oct. 1 1960 (plus int. in each case). V. 114, p. 2473. Int. payable in N. Y. or Cincinnati.—V. 118, p. 2955.

REPUBLIC RAILWAY & LIGHT CO.

ORGANIZATION.—A holding co. Incorp. in New Jersey on June 27 1911. This co. owns all of the common and pref. stock of the Penn-Ohio Edison Co., which acquired the interest formerly held in the Pennsylvania-Ohio Electric Co. by the Republic Ry. & Lt. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$7,500,000 (\$100) ———— \$6,206,000 See text.
Pref 6% cum \$10,000,000 (\$100) ———— Q-J 15 5,191,400 Apr '20, 1½

Stock.—Common stock is held in voting trust.

Dividends.—On pref. 1½% quar. was paid from organization to and incl. April 1920. No action was taken on the June 1920 div. V. 110, p. 2568. None since. Quarterly divs. on common of 1% paid from Jan. 1917 to and incl. July 1918. Oct. 1918 div. omitted. V. 107, p. 1193. None since.

REPORT.—Consol. income acct. of sub. cos. (inter-co. items eliminated):

Calendar Year—	Gross Income.	Net, after Taxes.	Deduct. tions.	Dis. on Sub. Co. Pf. Sks.	Balance, Surplus.
1923	\$9,935,925	\$3,280,372	\$1,973,898	\$608,557	\$697,947
1922	8,405,882	2,679,780	1,631,529	490,889	557,362

Passengers carried in 1923, 43,614,575, against 46,542,961 in 1922 and 41,097,871 in 1921.

Latest Earnings.—For 6 mos. end. June 30 1924 and 1923, see V. 119, p. 580. See brief statement for 9 mos. end. Sept. 30 1924 in V. 119, p. 1954.

Property, &c.—See Penn-Ohio Edison Co. below.

EXECUTIVE COMMITTEE.—Chairman, J. H. Pardoe; Herbert L. Dillon, R. P. Stevens, Anson W. Burchard and Landon K. Thorne.

OFFICERS.—Pres., R. P. Stevens; V.-Ps., John T. Harrington and H. A. Clarke; Sec., F. P. Smith; Treas., E. W. Freeman.—V. 110, p. 168, 262, 1743, 2568; V. 111, p. 693, 1084, 1950; V. 112, p. 470, 1519; V. 113, p. 1983, 2506, 2819; V. 114, p. 739; V. 115, p. 2389; V. 116, p. 1533, 1650; V. 118, p. 1912, 2305, 3198; V. 119, p. 580, 1065, 1396, 1954.

(1) PENN.-OHIO EDISON CO.

Controlled by Republic Ry. & Light Co.

ORGANIZATION.—Organized in 1923. Owns practically all of the com. stock of the Pennsylvania-Ohio Elec. Co., (formerly the Mahoning & Shenango Ry. & Light Co.) and the Pennsylvania-Ohio Power & Light Co. Has also acquired practically all of the common stocks of the Ohio River Edison Co., Pittsburgh District Electric Co. and Salem Lighting Co. Also owns over 86% of the preferred stocks of the Pittsburgh District Elec. Co. and all the outstanding bonds of Salem Lighting Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its sub. cos. supplies electric light, power and gas to Youngstown and other communities in the Mahoning and Shenango River Valleys, in eastern Ohio and western Pennsylvania, midway between Pittsburgh and Cleveland. The Pennsylvania-Ohio Electric Co. also owns urban and inter-urban railway lines in the same locality. At the present time the total aggregate generating capacity of controlled cos. is 105,540 h.p. and there are 337 miles of high-tension transmission lines and 1,106 miles of distributing lines. This is exclusive of the new 88,000 h.p. station under construction at Toronto and the 39 miles of transmission lines therefrom. A gas plant serves the city of Youngstown, O., through 28 miles of distributing mains. The railways division has a total of 178 miles of track, 75 miles of which are interurban trackage and 103 miles of which are city trackage. Equipment includes 284 cars (incl. 8 freight cars). There is in addition an auxiliary bus system totaling 80 buses.

Franchises.—Practically all Pennsylvania franchises are in force for 99 years or are without limit as to time. The principal power and lighting franchises in Ohio extend beyond 1940. The most important railway franchises in Ohio extend until 1943, that in the city of Youngstown being on a "service-at-cost" plan permitting the co. to earn a return based on the valuation of the property. All franchises are said to be free from objectionable and burdensome conditions.

A brief description of the properties not described under separate headings further below follows:

Ohio River Edison Co. has under construction a modern, steam electric power plant on the Ohio River near Toronto, O., with an initial installed capacity of 88,000 h.p. Output will be distributed by Pennsylvania-Ohio Pow. & Lt. Co. and the new plant will be connected with the transmission lines of Pennsylvania-Ohio Pow. & Lt. Co., near Boardman, O., by a high-voltage steel-tower transmission line of approximately 39 miles, to be constructed and owned by a subsidiary of Ohio River Edison Co. Ohio River Edison Co. will also construct substations at the new plant and near Youngstown, O. New plant, transmission line and substations leased to Pennsylvania-Ohio Pow. & Lt. Co. for a term of 999 years, at a net and unconditional annual rental which, after deducting all charges, will leave a balance for dividends on the stock. V. 117, p. 2111.

Salem Lighting Co. supplies Salem, O., with electric light and power. Population served, 10,000.

Pittsburgh District Electric Co. controls, through ownership of all outstanding securities, companies furnishing electricity for light and power to the cities of Kinsman, O., and Greenville, Mercer, Shenango and Jamestown, Pa. Population served, 30,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Com. 300,000 shs. (no par) ———— 248,240 shs. ————
Pref. \$7,500,000 6% cum ———— \$6,359,500 ————
30-yr deb bonds \$6,000,000 ———— 1923 6½% 6,000,000 ———— 1953
3½-yr sec notes \$3,250,000 ———— 1923 6½% J-J 3,250,000 Jan 1 1927
(\$100, \$500 & \$1,000 c* and Int. at Central Union Tr. Co., N. Y., trustee
\$1,000, \$5,000 & \$10,000 c*) ———— g.tf

Notes.—Secured by pledge of the entire issues of com. stock (except directors' qualifying shares) of Pennsylvania-Ohio Elec. Co., Ohio River Edison Co., Salem Lighting Co., Pittsburgh Dist. Elec. Co. (except 13 shares) and Pennsylvania-Ohio Pow. & Lt. Co.; subject to the latter case, to prior pledge under the 1st & coll. trust mtge. of Pennsylvania-Ohio Elec. Co.

Further secured by pledge of all outstanding bonds of Salem Lighting Co., which bonds constitute a first lien on that property, and by pledge of over 86% of the pref. stock of Pittsburgh Dist. Elec. Co. Are red. all or in part on any int. date on 30 days' notice at a prem. of 3% on or before Jan. 1, 1924, and thereafter at 1/2% prem. for each 6 months of unexpired life, in each case with accrued int. Co. has agreed to reimburse noteholders resident in Penna. for the 4-mills tax assessed in that State, and to refund the State tax in Conn. up to 4 mills annually, and the Mass. income tax not exceeding 6% per annum on income derived from the notes.

OFFICERS.—Pres., James D. Andrew; V.P., H. A. Clarke; V.-P., R. J. S. Pigott; Sec., F. P. Smith; Asst. Sec. & Asst. Treas., E. W. Freeman.—V. 117, p. 440, 1236, 2111.

(a) PENNSYLVANIA-OHIO ELECTRIC CO.

Controlled by Penn-Ohio Edison Co.

ORGANIZATION.—Incorp. in Ohio on Aug. 20 1917. Was known as the Mahoning & Shenango Ry. & Light Co., but name changed to present title early in 1920. Has ownership or control of the following properties:

The New Castle Electric Co.	New Castle Traction Co.
New Castle Electric St. Ry. Co.	Penna. & Mahoning Valley Ry. Co.
The New Castle & Lowell Ry. Co.	West End Traction Co.
New Castle & Lowell Realty Co.	East End Traction Co.
New Castle & Mahoning St. Ry. Co.	Youngstown Municipal Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies, through its subsidiaries, electric light and power to New Castle and vicinity in western Pennsylvania, and with its subsidiaries owns 116.39 miles of urban and interurban railway lines in and between Youngstown, Girard, Niles and Warren, Ohio, and New Castle, Pa. Purchases electric power from Penn-Ohio Power & Light Co. Has artificial gas plant in Youngstown; 3 gas holders.

Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1943. The most important interurban franchises in Ohio expire from 1945 to 1950 and Ohio lighting and power franchises in 1937 and 1942.

Sale of Youngstown Interurbans.—In 1923 transferred certain interurban lines to two new subsidiaries. The line from Girard through Warren and Niles, Leavittsburg and Mineral Ridge, together with branches, was transferred to the West End Traction Co. (see below) and the lines from East Youngstown to the State line at Lowellville, with branches, were acquired by the East End Traction Co. (see below). V. 117, p. 1236.

Operation of Buses by Co.—See V. 118, p. 1268.

Operation at Cost.—See "Electric Railway Supplement" of Oct. 28 1922. In May 1924 was authorized by the Ohio P. U. Comm. to issue \$640,000 6 1/2% ref. bonds at not less than 94 to capitalize treasury expenditures and for extensions and improvements. V. 118, p. 2305.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$11,000,000 (\$100)	-----	-----	\$10,628,300	-----
Pref 7% cu \$10,000,000 (\$100)	-----	Q-M	4,241,700	-----
1st mtge & coll tr sk fd (\$100, \$500 & \$1,000) gold....c*tf	1922	6 1/2 g M-S	2,885,900	Sept 1 1938
Series "A"-----	1923	6 1/2 g M-S	729,000	Sept 1 1938
Series "B"-----	Bankers Trust Co., N. Y., Trustee.			
New Castle Traction 1st mtge/	1897	5 g M-N	500,000	May 1 1927
\$500,000 gold (\$1,000) c*tf	Int. at Union Trust Co., Pittsburgh, trustee.			
N C Elec Co 1st M \$200,000,	1897	5 g M-S	200,000	Mar 1 1927
gold-----	tf Int. at Union Trust Co., Pittsburgh, trustee.			
Poland St Ry 1st M \$200,000,	1913	5 J-D	170,000	June 1933
(\$1,000) guar p & i.....ntf	Union Trust Co. of Pittsburgh, trustee.			

Stock.—The entire com. stock is owned by the Penn-Ohio Edison Co. The pref. stock has full voting power. Free of Penn. and Ohio State tax. Callable as a whole at 110 & divs. In addition to amount shown as outstanding \$106,200 has been subscribed for but not yet issued. Of the amount reported outstanding \$51,000 owned by Penn-Ohio Edison Co.

Bonds.—1st mtge. & coll. tr. 6 1/2% bonds are secured by (1) a 1st mtge. on Youngstown City Lines (not incl. "Park & Falls Line"), subject in part to \$170,000 closed 1st mtge. underlying bonds; (2) pledge of all the bonds and all of the capital stock of New Castle Electric Co. (excepting \$200,000 1st mtge. 5% bonds of 1927); (3) pledge of entire outstanding \$6,000,000 com. stock of Pennsylvania-Ohio Power & Light Co. An annual sinking fund equal to 2% of total amount of ser. "A" and ser. "B" bonds issued is provided for. \$114,100 ser. "A" and \$21,000 ser. "B" retired by sink. fd. Ser. "A" are red. all or part on any int. date on 4 weeks' notice at 110 and int. on or before Mar. 1 1932, and thereafter at 110 and int., less 1 1/2% for each full year elapsed after Mar. 1 1932. Ser. "B" are red. all or in part on any int. date on 4 weeks' notice at 105 on or before Sept. 1 1934, the premium decreasing at the rate of 1% each Mar. 1 thereafter. Penna. 4 mill tax refunded. Int. payable in New York and Chicago. V. 114, p. 1535; V. 117, p. 2213.

The Poland St. Ry. bonds are guar., prin. & int., by the Penn-Ohio Edison Co. Red. at 100 and int. on 30 days' notice.

EARNINGS.—See Republic Railway & Light Co. above.

OFFICERS.—Pres., J. T. Harrington; V.-Pres., C. S. MacCalla and H. A. Clarke; Treas. & Asst. Sec., E. G. Dunlap; Aud., F. E. Wilkin; Asst. Treas., A. R. Hughes; Asst. Sec., E. W. Freeman.—V. 113, p. 2186; V. 114, p. 307, 1535, 2013, 2718, 2825; V. 115, p. 74, 1100, 1732; V. 116, p. 2638, 2994; V. 117, p. 88, 326, 1018, 1236, 2213; V. 118, p. 1268, 2180, 2305, 3198.

(7) WEST END TRACTION CO.

Controlled by Pennsylvania-Ohio Electric Co.

ORGANIZATION.—Incorp. in Ohio Jan. 11 1923 and purchased the interurban properties of the Pennsylvania-Ohio Elec. Co. (see above) running from Girard through Warren and Niles, Leavittsburg and Mineral Ridge, together with branches.

For details of new franchises and fare increases see V. 118, p. 204, 552.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$380,000 (\$100)	-----	-----	x\$369,500	-----
1st M. \$2,000,000 g (\$10,000)	1923	7 g J-J	x\$948,000	July 1 2023
	Lawrence Sav. & Tr. Co., New Castle, trust.			

x All stocks and bonds are owned by Pennsylvania-Ohio Electric Co.

OFFICERS.—Pres., C. S. MacCalla; V.-P., J. T. Harrington and H. A. Clarke; Treas., E. G. Dunlap; Sec., F. E. Wilkin.—V. 117, p. 1888; V. 118, p. 204, 552.

(b) EAST END TRACTION CO.

Controlled by Pennsylvania-Ohio Electric Co.

ORGANIZATION.—Incorp. in Ohio Jan. 11 1923 and purchased the interurban properties of the Pennsylvania-Ohio Elec. Co. (see above) running from East Youngstown to the State line at Lowellville, with branches.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$125,000 (\$100)	-----	-----	x\$114,900	-----
1st M. \$1,000,000 g (\$10,000)	1923	7 g J-J	x\$278,000	July 1 2023
	Lawrence Sav. & Tr. Co., New Castle, trust.			

x All stocks and bonds owned by Pennsylvania-Ohio Electric Co.

OFFICERS.—Same as for West End Trac. Co. above.—V. 117, p. 1347.

(b) PENNSYLVANIA-OHIO POWER & LIGHT CO.

All the common stock is owned by the Penn-Ohio Edison Co.

ORGANIZATION.—Incorp. in Ohio on or about Oct. 14 1920 and purchased from the Pennsylvania-Ohio Electric Co.—see above—in accordance with the plan outlined in V. 111, p. 1661—all the electric light and power property and business in Ohio formerly owned by the Penna.-Ohio Elec. Co., including the power stations at Lowellville and North Ave., Youngstown, all transmission lines in the State of Ohio, the electric railway lines running from Youngstown, O., to the Pennsylvania Ohio State Line near Sharon, and also the stocks and bonds owned by that co. in the following companies: Shenango Valley Traction Co. [East Ohio Pow. & Light Co.], Shenango Valley Electric Light Co. [Pennsylvania Power Co.], Sharon & New Castle Ry. Co. (Ohio), Mahoning County Light Co. Sharon & New Castle St. Ry. (Pa.)]

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—With subsidiaries owns and operates a modern electric light and power system with 3 power plants of a total of 98,183 h. p. present installed generating capacity, with transmission lines and distribution systems.

Electric railway lines comprise 61.94 miles. Of this mileage 49.35 miles is interurban, of which about 40 miles is on private right-of-way. There are 254 miles of high-voltage electric power transmission lines and extensive distribution lines in Youngstown, Girard and Struthers, O., Sharpsville, Farrell, Ellwood City and Sharon, Pa., and vicinity.

Lease.—The new plant, transmission line and substations of the Ohio River Edison Co. are to be leased by the co. for 999 years. V. 117, p. 1236.

The principal franchises in Ohio extend beyond 1940 and practically all those in Pennsylvania are without limit of time.

In July 1924 the co. issued \$19,000,000 1st & ref. mtge. 5 1/2% bonds, Series "A," and \$2,700,000 15-year 6% debentures, proceeds being used to retire \$12,806,000 1st & ref. mtge. 7 1/2% bonds due Nov. 1 1940 (called for payment Sept. 2 1924 at 110 & int.); \$2,000,000 3-year secured 6% notes due June 1 1926 (called for payment Aug. 20 1924 at 101 1/2 & int.), and \$2,798,900 8% secured notes due Nov. 1 1930 (called for payment Aug. 20 1924 at 107 & int.); all these issues have been eliminated from table below. V. 119, p. 76, 456.

Stockholders are to vote Nov. 5 1924 on reclassifying \$2,000,000 auth. and unissued 8% cum. pref. stock into 7.2% cum. pref. stock. V. 119, p. 1953.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	-----	-----	\$6,000,000	-----
Pref 8% cum \$15,000,000 (\$100)	-----	8 Q-F	2,883,800	-----
Preferred 7% cumulative	-----	7%	1,450,000	-----
1st & ref mtge ser "A" (\$500	1924	5 1/2 g J-J	19,000,000	July 1 1954
& \$1,000 c* & \$1,000 & Guaranty Trust Co., New York, trustee.				
15-year debentures gold Penn	1924	6%	2,700,000	July 1 1939
4-mills tax refunded-----	cf Nat'l City Bank, New York, trustee.			
Underly'g bonds (closed mtges)	-----	-----	1,739,000	-----

* Entire \$6,000,000 com. stock is owned by the Penn-Ohio Edison Co.

Stock.—Both classes of pref. stock are call. at 115 and accrued divs.

Bonds.—The 1st & ref. mtge. bonds have an annual impt. and sink. fund of 1% per annum of total 1st & ref. mtge. bonds outstanding, to be used at the co.'s option for add'ns & impts. which could otherwise be made the basis for the issuance of 1st & ref. mtge. bonds, or for retirement of underlying bonds, or for retirement of 1st & ref. mtge. bonds. 5 1/2% Ser. "A" are call. all or part at any time on 30 days' notice at 105 & int. prior to July 1 1930, the premium thereafter decreasing 1% each 6 years to maturity. Int. payable at offices of Lee, Higginson & Co. in New York, Boston and Chicago. Penna. 4-mills tax refunded. In July 1924 Lee, Higginson & Co., Nat. City Co., &c., offered \$19,000,000 1st & ref. mtge. 5 1/2% bonds. Ser. "A," at 98 & int., to yield about 5.65%. V. 119, p. 76.

15-year 6% debentures are call. all or in part at any time on 30 days' notice at 105 and int. during the first 3 years, the premium thereafter decreasing 1% each 3 years to maturity. In July 1924 Lee, Higginson & Co., Nat. City Co., &c., offered \$2,700,000 15-year 6% debentures at 97 1/2 & int., to yield over 6 1/4%. V. 119, p. 76.—V. 117, p. 2119, 2433, V. 118, p. 2439, 2825, 3198; V. 119, p. 76, 199, 325, 456, 811, 1953.

AMERICAN GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in N. Y. Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592; V. 101, p. 2168; V. 102, p. 137; V. 106, p. 298, 398. Controlled by interests affiliated with General Electric Co. New 30,000 k. w. generating plant at Windsor, W. Va. (Central Power Co.); V. 107, p. 2291; V. 106, p. 298; V. 105, p. 821, 1524. In 1916 purchased Citizens' Electric Co. of Pittston, Pa. V. 102, p. 1719. In Sept. 1923 acquired the West Virginia Water & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns public service corporations located in six States, supplying electric light and power in 137 communities, including Canton and Newark, O.; Muncie, Marion and Elwood, Ind.; Scranton, Pa.; Wheeling, W. Va.; Atlantic City, N. J.; and Rockford, Ill.; serving an aggregate population of approximately 1,770,000.

Ohio Power Co.—Name changed from The Central Power Co. on Nov. 20 1919, is a consolidation of the electric light and power companies in Ohio controlled by the American Gas & Electric Co. Operates in the richest manufacturing, coal and oil producing, and farming sections of Ohio, serving 55 cities and towns with electric light and power. See V. 118, p. 2711; V. 119, p. 1965.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 1,750,000 shares (no par)	-----	-----	813,136 shs	Oct '24, 25c.
Pref 6% cum \$25,000,000 (\$50)	-----	6 Q-F	\$16,436,050	Nov '24, 1 1/2
Collat mortgage \$6,282,000	1907	5 g F-A	6,282,000	Feb 1 2007
(\$100, &c) gold-----c*tr	Int. at Guaranty Trust Co., N. Y., trustee.			
Debtenture bonds (Amer series) 1914	6 g M-N		21,554,000	May 1 2014
(\$100, &c.) gold-----c*tr	Int. at Guaranty Trust Co., N. Y., trustee.			

Stock.—The common stock of no par value was issued in place of outstanding shares of common (\$50 par) in the ratio of 5 shares of common, no par value, for each share of common stock, par \$50. Preferred stock is redeemable at 120.

Bonds.—The collateral trust 5s are secured by pledge of common stocks of certain subsidiaries. Are callable at 105. V. 83, p. 1349.

Debtenture 6% bonds (American series) are redeemable at 110. Penna. 4 mills tax refunded. V. 99, p. 51, 122; V. 115, p. 1635; V. 119, p. 1067.

Dividends.—On preferred, 1 1/2% May 1 1907 and same rate quarterly since. On common stock of no par value paid on July 2 1923 and Jan. 2 1924 a quar. div. of 25 cents per share and an extra div. of one-fiftieth of a share of com. stock. On Oct. 1 1923 and April 1 1924 paid 25 cents quar. On July 1 1924 paid 25 cents and an extra dividend of one-fiftieth of a share of common. Oct. 1 1924 paid 25 cents. quar.

EARNINGS.—Years ended Dec. 31:

	1923.	1922.	1921.
Gross earnings, subsidiary companies	\$33,931,273	\$21,738,994	\$17,678,339
*Net earnings, subsidiary companies	5,097,571	3,400,100	2,441,785
Earnings A. G. E. Co.	1,084,261	992,094	994,363
A. G. E. Co. fixed charges and pref. stock dividend	1,979,551	1,358,970	1,137,314
Balance, surplus	\$4,202,281	\$3,033,224	\$2,248,834
*Net earnings are after deducting all operating, maintenance, depreciation, fixed charges, preferred stock dividend, &c.			

OFFICERS.—Chairman of Board, R. E. Breed; Pres., George N. Tidd; V.-P. & Sec., Frank B. Ball; Treas., F. W. Drager. Office, 30 Church St., N. Y.—V. 119, p. 1397, 1955.

DAYTON (O.) POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Ohio March 23 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power in Dayton, Ohio, covering the entire city, also in numerous neighboring municipalities in the Dayton, Xenia, Piqua, Wilmington and Preble districts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$12,000,000 (\$100)	-----	-----	\$3,053,000	Oct '24, 1%
Prstk 6% cum \$8,000,000 (\$100)	-----	6 Q-J	5,796,100	Oct '24, 1 1/2
First & ref mtge \$20,000,000	1911	5 g J-D	9,505,000	June 1 1941
(\$1,000) gold-----c*/Int.	at Irving Bank-Col. Tr. Co., N. Y., trus.			
Dayton Lgtg Co 1st ref mtge	1907	5 g M-S	1,469,000	Mar 1 1937
authorized (\$1,000) gold-----c*/Int.	at Equitable Trust Co., N. Y., trustee.			

Stock.—Preferred is callable at 110 and dividends.

Bonds.—First & ref. mtge. 5% bonds, \$20,000,000 auth., are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941.

Sinking fund 1%, 1924; 1 1/2%, 1925 to 1932; 2%, 1933 to 1940. See V. 94, p. 282; V. 105, p. 822; V. 106, p. 824.

Dayton Lighting Co. first & ref. mtge. 5s are callable at 107 1/2.

Dividends.—Divs. on pref. stock from Oct. 1911 to Oct. 1924, inclusive, 6% per annum (1 1/2% Q-J). Initial div. on com. of 4% paid Feb. 10 1920; Dec. 20 1920 and Dec. 24 1921 paid 4% each; July 1 1922 paid 2%; Dec. 21 1922, 2%; July 2 1923, 2%; Dec. 21 1923, 2%. In 1924, April, 1%; July, 1%; Oct., 1%.

REPORT.—For 1923:				
Calendar Year—				
	1923.	1922.	1921.	1920.
Gross earnings.....	\$5,105,314	\$4,535,304	\$4,183,954	\$3,734,487
Total income.....	1,869,330	1,518,908	1,319,076	983,802
Charges, &c.....	1,124,688	951,733	765,093	551,175
Preferred dividends.....	267,455	245,167	217,583	208,821
Common dividends.....	122,120	122,120	122,120	122,120
Balance, surplus.....	\$355,067	\$199,887	\$214,281	\$101,687

Latest Earnings.—For 6 months ended June 30 1924, in V. 119, p. 816, 945, showed: Gross earnings, \$2,955,910; net earnings, \$1,124,326; interest, &c., \$378,012; contingencies, \$248,513; pref. divs., \$152,973; com. divs., \$61,060; bal., sur., \$283,768.

OFFICERS.—Pres., F. M. Tait; Sec. & Treas., O. E. Howland. Office, 20 South Jefferson St., Dayton, Ohio.—V. 119, p. 945.

NORTHWESTERN OHIO RAILWAY & POWER CO.

Controlled by Cities Service Co.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from \$1,800,000 to \$1,500,000. All of the \$800,000 (authorized and issued) common, \$500,000 (auth., \$700,000) pref. and \$1,293,000 (auth., \$5,000,000) first mtge. 5s. were formerly owned by the General Gas & Electric Corp., but in July 1924 the latter sold these properties to the Cities Service Co. V. 119, p. 580.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 52 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition, operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Railways & Light track. Standard gauge, 70-lb. T rail; 10 passenger cars, 2 express motor cars, 34 non-motor freight cars; total, 46 cars. V. 95, p. 48, 176. Electric light and power is furnished in Ryan, Curtis, Clay Center, Genoa, Elmore, Oak Harbor, Port Clinton, Gypsum, Danbury, Lakeside and Marblehead. The power plant is near Port Clinton on the shore of Lake Erie.

Merger.—In Sept. 1924 the Ohio Public Service Co. (see statement on another page) applied to the Ohio P. U. Comm. for authority to acquire and merge the Sandusky Gas & Elec. Corp., the Port Clinton Elec. Light & Pow. Co. and the Northwestern Ohio Ry. & Pow. Co. V. 119, p. 1282.

EARNINGS.—For 12 months ending Dec. 31:				
Calendar Year—				
	Gross.	Net (aft. Taxes)	Int., &c.	Balance.
1923.....	\$586,651	\$94,089	\$69,919	sur. \$24,169
1922.....	483,992	77,727	68,549	sur. 9,178

OFFICERS.—Pres., R. E. Burger; V.-P. & Gen. Mgr., H. A. Cowgill; Sec.-Treas., J. C. Allen. Gen. Mgrs., Henry L. Doherty & Co.—V. 111, p. 589; V. 116, p. 823; V. 118, p. 1666; V. 119, p. 580, 1282, 1734.

OHIO RIVER POWER CO.

ORGANIZATION.—Organized in 1924 and took over from the bondholders' committee at a price of \$477,570, the properties of the Ohio River Electric Ry. & Power Co. (for history see "Electric Railway" Supplement of April 26 1924).

CAPITALIZATION, &c.—The company has been authorized to issue 4,860 shares (no par value) common stock with a nominal value of \$24 per share, \$252,000 in 7% pref. stock and \$100,000 10-year 7% notes or bonds at not less than 85%. The reorganization plan calls for following distribution of securities:

Bondholders receive for each \$1,000 old bond \$800 new pref. and 4 shares com. Old pref. and com stocks wiped out. V. 118, p. 3087.

COLUMBUS RAILWAY, POWER & LIGHT CO.

Control.—In 1924 Continental Gas & Elec. Corp. (see on another page) acquired control of the company.

ORGANIZATION.—Incorp. in Ohio Nov. 1913 to succeed the Columbus Traction Co (incorp. Dec. 26 1906 as successor to the Central Market Street Ry., sold under creditor's bill in Feb. 1906, subject to the \$500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two companies and the Columbus Ry. & Light Co. were then canceled. The Columbus Light, Heat & Power Co. was acquired in Jan. 1915. See "Electric Railway Section" for Jan. 1915. In Sept. 1921 the company acquired stock control of the Columbus New Albany & Johnstown Traction Co., and purchase of property effected January 1924. V. 118, p. 663, 2303. In March 1922 the company acquired 6 miles of track from the Columbus Delaware & Marion Electric Co. V. 114, p. 519, 1062.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the city street railway system of Columbus and suburban lines to Marble Cliff, Westerville, Gahana and Worthington, and the commercial electric light and power systems of the city and vicinity. 149.22 miles single track, 14.49 miles operated under contract. 257 passenger, 4 freight and 54 other cars. 4 steam-electric power stations with 84,000 k. w. capacity. Franchises for 20.50 miles of railway are perpetual; others expire in 1926. The franchises provide for 6 cents cash fare or 5 tickets for 25 cents, and universal transfers. Two of the light and power franchises are perpetual; others expire in 1926 and 1928.

For franchise on Westerville line see "Electric Railway" Supplement of April 26 1924.

Valuation.—See V. 106, p. 1344, 2345.

Offers for Common Stock.—For offers made to holders of common stock in June 1924 for options on their holdings see V. 118, p. 3077, 3195.

STOCK AND BONDS—				
	Date.	Interest.	Outstanding.	Maturity.
Common \$6,080,000.....			\$6,041,230	See text
"A" preferred \$2,112,500.....	6%		2,027,293	July 24, 1934
"B" preferred \$5,038,700.....	5%		5,028,745	Aug. 24, 1934
Prior preference \$1,913,800.....	5%			
First ref. & ext. sinking fund mortgage \$25,000,000 gold (\$1,000).....	1915	5% A-O	4,682,000	Oct 1 1940
Ref. M Ser 6s due 1941 (\$500 & \$1,000 c* & \$1,000 n*) g. t. f.	1921	6% J-D	6,652,500	Dec 1 1941
Columbus Street Ry. first \$3,000,000 gold (\$1,000).....	1892	5% J-J	3,000,000	July 1 1932
Crosstown first mortgage gold (\$1,000) \$572,000.....	1893	5% J-D	572,000	June 1 1933
Col Ry. 1st consol mtge \$7,000,000 (\$1,000) g. c. n. t. f.	1899	4% Q-J	3,132,000	Oct 1 1939
Bonds are redeemable since Oct 1 1914 at 105 and int. 6%.				
Bonds. —Of the First Refunding and Extension sinking fund bonds, \$6,704,000 are reserved for underlying liens, \$6,000,000 are pledged as security for the \$5,000,000 ref. mtge. 6s series due 1941, and the balance is reserved for improvements, extensions, &c., at 85% of cash cost or fair valuation, whichever is less, under certain restrictions. Callable at 105 and int. on any int. date on 60 days' notice. Penna. State tax refunded on 60 days' notice. Sinking fund of 1% per annum of bonds outstanding began Oct. 1 1920.				
The refunding mortgage 6% bonds series due 1941 are secured by pledge of \$6,000,000 1st & ref. ext. 5s due 1940. Additional ref. mtge. 6s may be issued to refund the \$4,682,000 1st ref. & ext. bonds outstanding in the hands of the public and to reimburse the company for extensions and additions under certain restrictions. Callable after Dec. 1 1926 on any int. date on 60 days' notice at 110 and int. to and incl. June 1 1931; thereafter at 105 and int. to and incl. June 1 1937; and thereafter at a premium of 1% for each year of unexpired life to maturity. Penna. 4-mill tax refunded to holders resident in Pennsylvania. V. 113, p. 2719.				
The Crosstown Street Ry. mortgage was for \$2,000,000, but was closed at \$572,000. Interest payable at Columbus and E. W. Clark & Co., Phila. Columbus Railway Co. mortgage has been closed. \$3,428,000 bonds were issued thereunder, of which \$296,000 were canceled. Are callable at 105 and interest on any interest date.				

Dividends.—An initial div. of 1½% was paid on the Series "A" pref. stock April 1 1914; same rate quar. to and incl. April 1918; none to July 1922, when cash divs. were resumed and back divs. paid up in Series "A" pref. stock. V. 114, p. 1406. Cash divs. of 1½% paid regularly since to and incl. July 1924. On Series "B" initial div. of 1½% paid in May 1914

and same rate quar. since to and incl. Feb. 1918. None to May 1922, when cash divs. were resumed and back divs. paid up in Series "B" pref. stock. V. 114, p. 1406. A div. of 2¼% was declared on "B" stock, payable Nov. 1 1923. In 1924, Feb. 1½%. On com., initial div. of 1½% was paid in May 1914 and same rate quar. to and incl. Nov. 1917. Feb. 1918 div. passed (V. 106, p. 498). None to Jan. 1923, when a special div. of 2¼% was paid. V. 116, p. 175. In 1923 cash divs. amounting to 6% were paid on common. In 1924, March, 1½%; June, 1½%; Sept., 1½%.

REPORT.—For years ending Dec. 31:				
Years end. Dec. 31—				
	1923.	1922.	1921.	1920.
Revenue passengers.....	70,177,236	68,495,083	68,921,646	75,112,652
Transfer passengers.....	17,342,632	17,093,730	16,524,837	16,647,663
Total passengers.....	87,619,868	85,588,813	85,446,483	91,760,315
Kilowatt hours sold.....	149,471,052	114,664,813	97,231,398	101,434,834
Number of customers.....	57,123	50,346	44,273	38,807
Revenues—				
Railway.....	\$3,702,222	\$3,611,590	\$3,581,555	\$3,523,768
Power, light and heat.....	4,749,234	3,880,440	3,386,611	3,200,608
Non-operating.....	11,269	7,312	8,875	3,744
Total gross.....	8,462,724	7,499,343	6,977,041	6,728,120
Oper. expenses & taxes.....	25,794,988	4,497,289	4,366,757	4,672,292
Gross income.....	2,667,735	3,002,054	2,610,284	2,055,828
Int. on funded debt.....	806,733	818,554	738,719	713,288
Int. on unfunded debt.....	13,355	12,342	4,375	3,187
Other deductions.....	62,042	77,627	130,162	72,894
Sinking fund.....	233,650	245,846		
Pref. divs. (in stock).....		x1,227,996		
Pref. divs. (in cash).....	422,635	y279,242		
Common dividends.....	360,354			
Depreciation.....	x	972,000	528,000	528,000
Bal., surp. for year....	768,966	def631,554	1,209,029	738,459

x Includes \$392,376 paid in 6% Series "A" pref. stock and \$835,620 in 5% Series "B" pref. stock on account of accumulations on these stocks (V. 114, p. 853, 1406). y Includes \$91,227 paid in cash on the 6% Series "A" pref. stock and \$188,015 on the 5% Series "B" pref. stock. z Depreciation included in operating expenses.

ROAD, &c.—149.22 miles single track, 14.49 miles operated under contract. 257 passenger, 4 freight and 54 other cars. 4 steam-electric power stations with 84,000 k. w. capacity.

OFFICERS.—Pres., Chas. L. Kurtz; V.-P. & Treas., Norman McD. Crawford; V.-P., Wm. A. Gill; Sec. & Aud., P. V. Burlington; Asst. Sec. & Asst. Aud., Herbert M. Burlington; Asst. Aud., Lyle Babbitt; Gen. Mgr., C. C. Slater.—V. 113, p. 2613, 2719; V. 114, p. 78, 409, 519, 853, 1062, 1178, 1406; V. 115, p. 988, 1837; V. 116, p. 175, 603, 1531, 1759, 2388; V. 117, p. 1774; V. 118, p. 663, 1770, 1910, 3077, 3195; V. 119, p. 1623, 1843.

(THE) COLUMBUS DELAWARE & MARION ELEC. CO.

ORGANIZATION.—Incorp. in Ohio June 12 1917 to take over the properties of the Columbus Delaware & Marion Ry., sold under foreclosure on June 11 1917.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the central station electric light and power business in Marion and supplies several villages with electrical energy, the street railways in Marion and Delaware, and the interurban railroad between Columbus, Delaware and Marion. Also furnishes electricity to the villages of Prospect, Waldo, Powell, Radnor, Greencamp, Caledonia, Meeker, Stratford, Essex and Richwood. 59 miles of single track equivalent; 23 city and 12 interurban passenger cars, 3 freight and express cars, 11 freight box car trailers, 18 flat, dump and work cars, and 2 motor snow plows. Has a complete electric distribution system in Marion and 3 steam power stations having an aggregate capacity of 12,050 k. v. a. Over 76% of the interurban track is on private right-of-way. Has entrance to centre of Columbus over tracks of the Col. Ry., P. & L. Co., 4.09 miles.

Franchises contain no burdensome restrictions.

STOCK AND BONDS—				
	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100).....			\$1,200,000	
Pref 7% cum \$3,000,000 (\$100).....	7 Q-J		1,000,000	Oct 24, 1934
First & Refunding Mortgage (1917 5%).....	1917	5%	1,787,000	July 1 1937
Stamped to bear 6%.....	1917	6%	1,750,000	July 1 1937
\$7,500,000 (\$1,000).....				Cleveland Trust Co., trustee.

Stock.—Pref. is non-taxable in Ohio, N. Y., N. H. and Conn. Red. all or part at 115 and divs. Additional pref. stock cannot be issued without the consent of the majority of the pref. stock, unless the net earnings available for divs. thereon are double the requirements on the pref. stock issued as proposed. No stock having priority can be auth. except with consent of 75% of pref. stock.

Bonds.—\$1,787,000 1st & ref. mtge. bonds bear 5% int., while \$1,550,000 are stamped to bear 6%. The additional int. of 1% per annum is to be secured by any gen. mtge. which the co. may execute in the future. V. 115 p. 1531. \$540,000 of the first & ref. mtge. bonds are reserved to retire underlying bonds. Additional bonds may be issued for 80% of the actual cost of additional properties and permanent extensions, additions, improvements or betterments, but only under certain conditions. Sinking fund of 1% of outstanding bonds annually began Jan. 1 1920. The 5% bonds are red. at 102 and int. on any int. date upon 30 days' notice. The 6% stamped bonds are red. all or in part on any int. date on 30 days' notice at 107½ and int. on or before Jan. 1 1927 and thereafter at 100 plus a premium of 5% less ¼ of 1% for each full year of expired life after July 1 1927. V. 115, p. 1531. Int. is also payable at Bankers Trust Co., N. Y. City.

EARNINGS. Operating				
Year ending—				
	Revenue.	Income.	Bd., &c., Int.	Pref. Div. Com. Stk., &c.
1923.....	\$1,194,102	\$355,243	\$264,182	\$69,895
1922.....	1,081,896	340,787	246,894	69,969

x After taxes and depreciation.

OFFICERS.—Pres. & Gen. Mgr., A. F. Van Deine; Sec., Treas. & Aud., C. C. Martindill.—V. 111, p. 791, 1471; V. 112, p. 2747; V. 114, p. 519, 1062; V. 115, p. 72, 307, 1531, 1729; V. 117, p. 1235; V. 118, p. 1910.

NORTHERN OHIO ELECTRIC CORPORATION.

ORGANIZATION.—A holding co. Incorp. in N. Y. on Oct. 18 1916 and owns over 99% of the com. stock of the Northern Ohio Trac. & Lt. Co. In March 1924 acquired the Cleveland Alliance & Mahoning Valley RR., which is an interurban electric line connecting Alliance, Ravenna and Warren, Ohio. Operated under lease by the Northern Ohio Trac. & Light Co. V. 118, p. 1268.

STOCK AND BONDS—				
	Date.	Interest.	Outstanding.	Maturity.
Common 75,000 shs (no par).....			75,000 shs.	
Pref \$6,000,000 6% cum (\$100).....		Q-M	\$6,000,000	See text
One-year loan \$4,000,000.....	1916		2,680,000	Feb. 1 1925

Stock.—Pref. is call. at 105 and divs. \$6,000,000 pref. was brought out in Oct. 1916 by Hadenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila., on the basis of 10 shares of pref. and 5 shares com. stock for \$1,000.

Loan.—Was originally for \$4,000,000 and secured by pledge of approx. \$9,000,000 com. stock of Northern Ohio Trac. & Lt. Co. Has been extended from year to year, but payments made from time to time have reduced the principal to \$2,680,000.

Dividends.—On pref. stock were begun March 1 1917 and paid regularly to and incl. Dec. 1919. None since, and the co. has agreed to defer divs. on pref. until the 1-year loan referred to has been paid. Compare V. 110, p. 1188. No dividends paid on common.

EARNINGS.—Of constituent companies for calendar years:				
Exp., Maint.				
Year—	Gross.	& Taxes.	Net.	Charges.
1923.....	\$10,113,951	\$7,737,409	\$2,376,541	\$1,915,522
1922.....	9,410,452	6,953,260	2,457,191	1,974,646

Latest Earnings.—For years ending June 30:

1923-24.....	\$9,773,349	\$7,641,006	\$2,132,343	\$1,942,852
1922-23.....	10,195,073	7,674,108	2,520,965	1,951,530

—V. 117, p. 2770; V. 118, p. 552, 1268, 1390.

NORTHERN OHIO TRACTION & LIGHT CO.

ORGANIZATION.—Incorp. in Ohio in Dec. 1902 as successor to the Nor. Ohio Trac. Co., having exchanged its securities for the com. and pref. stock of the latter per terms in V. 75, p. 733. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that co.'s \$2,500,000 consol. 5s. prin. & int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds, prin. & int.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Electric railway line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. Operates a fast freight service having operating agreements with various other electric lines and steam roads. On Dec. 31 1923 operated 245.04 miles of track, and operated 5 miles under trackage rights affording an entrance into Cleveland. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 70 to 114-lb., standard gauge. Has 498 interurban and city railway cars, incl. 25 passenger trailers, 38 freight cars and 37 service cars, also 45 passenger motor buses (see also V. 118, p. 1774). Does the exclusive commercial light and power business in Akron and supplies energy, directly or indirectly to 18 other communities. New Cleveland-Akron transmission line now under construction. 2 generating stations with an aggregate installed capacity of 69,175 k.w.; 37 sub-stations. A 4-story office building and passenger terminal in Akron was opened May 1 1918.

Franchises.—The electric light and power properties are operated under rights without specified limit as to duration. City railway franchises expire as follows: Akron, 1925; Canton, 1928; Massillon, 1932. 55% of the interurban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1922 to 1944. See V. 114, p. 1064. New street railway franchise in Akron proposed by company. See V. 116, p. 1050.

Fares.—V. 118, p. 1013, 1136; V. 119, p. 580, 1282.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com \$10,000,000 (\$100)-----			See text	See text
Pref 6% \$5,451,800 cum-----		6%	\$4,588,100	See text
Pref 7% \$4,548,200 cum-----		7%	2,460,800	See text
1st lien & ref mtge g (\$100)-----	1916	5 g F-A	5,253,500	Aug. 1 1956
\$500, \$1,000, &c)-----c*tf				
Northern Ohio Traction & Light 1st consol (\$1,000)-----	1903	4 & 5 g J-J	3,219,000	Jan. 1 1933
gold \$7,500,000-----c*tf				
Nor Ohio Trac & Lt Ser "A" gen & ref M (\$500 & \$1,000) c*tf	1922	6 g M-S	11,156,500	Mar. 1 1947
\$1,000, \$5,000 & \$10,000 r* gold-----tf				
Gen & ref mtge 6% ser due 1926 (\$500 & \$1,000) c*tf	1924	6 g M-S	1,250,000	Sept. 1 1926
Nor Ohio T & Lt secured notes Akron Wad & West mortgage \$500,000 guar (\$1,000)-----tf	1906	5 g	750,000	Dec. 1 1928
Secured 6% bonds (see text) \$100, \$500 & \$1,000 gc*tf	1919	6 g J-D 1	1,856,000	June 1 1926

Stock.—The pref. stock is red., all or part, at 110 and div. on any div. date. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116; V. 112, p. 1741, 2191; V. 113, p. 629.

Bonds.—Additional 1st lien and ref. bonds may be issued (a) par for par for refunding or acquiring the \$3,991,000 underlying bonds; (b) for 85% of cost of new construction, additions, betterments and extensions; and (c) for 85% of cost or replacement value of additional properties under conservative restrictions. The bonds are secured by mortgage on entire property, subject to underlying liens and by deposit of \$4,000 of 5s and \$4,277,000 of 4s of Nor. Ohio Trac. & Lt. bonds of 1933, \$1,438,000 Canton-Akron con. 5s of 1933, \$200,000 Akron Wadsworth & Western 5s, \$855,000 Canton-Akron Ry. 1st 5s, due 1922; \$2,320,000 are pledged as security for the \$1,856,000 7-year 6% bonds, and \$1,819,500 under the gen. & ref. mtge. 6s, Ser. "A," and 6% "Ser. due 1926." Red. as a whole or in part on any int. date at 105 and int. The mtge. provides for a maintenance and depreciation fund of 20% of gross earnings for maint. & replacements, or for additions & betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 4% of gross earnings until \$100,000 is reached, at which figure the fund is to be maintained. Trustees are N. Y. Trust Co., N. Y., and Union Trust Co., Cleveland. V. 103, p. 1210.

Of the Northern Ohio Traction & Light consols, \$996,000 are 5s, all outstanding; the rest 4s.

The Northern Ohio Trac. & Lt. gen. & ref. mtge. 6s are issuable in different series at various rates of interest, maturities, &c., under certain restrictions. Series "A" and 6% "Series due 1926" are secured by a pledge of \$11,819,500 1st lien & ref. mtge. 5s, which amount of pledged bonds is to be increased by \$2,320,000 upon retirement of the secured 6% bonds, due June 1 1926. A sinking fund of 1/4% semi-annually of total gen. & ref. mtge. bonds outstanding began Dec. 1 1922. \$235,500 canceled by sinking fund up to June 6 1924. A general reserve fund for maintenance and replacement of the property is provided for. Series "A" are red. on any int. date on 30 days' notice at 110 on or before March 1 1932; at 107 1/2 thereafter to and incl. March 1 1942, and at 102 1/2 thereafter, but prior to maturity. The 6% "Series due 1926" are red. on any int. date on 30 days' notice at 101 on or before March 1 1925; at 100 1/2 on Sept. 1 1925, and at 100 on March 1 1926. \$1,250,000 were offered in June 1924 by the National City Co. at 99 and int., to yield over 6.54%. V. 118, p. 3078. Four mills tax in Penna. refunded. V. 114, p. 1180. Listed on N. Y. Stock Exchange. V. 115, p. 74. The 7-year 6% bonds are secured by a pledge of \$2,320,000 1st lien & ref. 5s. Additional 7-year bonds may be issued from time to time under certain conditions upon the deposit of cash or the pledge of 1st lien & ref. 5s in the ratio of 125%. V. 108, p. 2433.

On Jan. 24 1914 stockholders approved action of directors in providing for payment of Federal income tax upon the various issues of the co.'s bonds.

CANTON-AKRON CONSOLIDATED RY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Consol mtge \$2,500,000 gold/ 1906 5 g J-J			\$772,000	Jan. 1 1933
guar p & l by North Ohio Trac & Lt (\$1,000)-----c*tf				

Bonds.—Of the \$2,500,000 consolidated bonds, \$1,438,000 are pledged under Nor. O. Tr. & Lt. 1st & ref. mtge. and \$290,000 are reserved for exten. and impmt. at 85% of cost. Wm. Baldwin, Boston, is also trustee. V. 91, p. 1628, 1765. Certain of the Canton-Akron Consol. 5s are red. at 102 1/2 and int. on 4 weeks' notice and others at par and int.

Dividends.—Pref. stock was issued in 1911 and divs. of 1 1/4% quar. have been regularly paid. In 1921 a 7% cum. pref. stock was created (see above) and divs. on this issue are being regularly paid. Divs. on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of 1/2% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June, 1/4%; Sept., 1/4%; Dec., 1/4%. In 1909, 1 1/4%. In 1910, 2 1/4%. In 1911, 3 1/4%. In 1912, 4 1/4%. In 1913 to 1916, 5% per ann. In 1917, Mar., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%; Nov., 1 1/4%. Practically all of the com. stock being owned by the Northern Ohio Electric Corp., dividends are no longer reported.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net aft. Taxes & Maint.	Fixed Charges.	Preferred Dividends.	Balance Surplus.
1923-----	\$10,105,175	\$2,339,529	\$1,310,534	\$412,360	\$616,635
1922-----	9,263,152	2,426,621	1,356,239	374,592	695,790

Calendar Years—	Elec. Sales. K. W. H.	Electric Customers.	City Systems.	Interurban Systems.
1923-----	157,458,263	48,328	54,112,423	16,658,235
1922-----	135,397,186	45,496	50,632,248	17,117,064
1921-----	102,681,834	40,103	47,799,437	16,820,442
1920-----	148,081,253	38,438	68,903,885	20,876,115
1919-----	138,679,216	32,007	61,289,852	17,755,171

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., T. A. Kenney, N. Y.; V.-P., J. O. Weadock; V.-P. & Gen. Mgr., A. C. Blinn; Sec., Chas. H. Lahr; Treas., James Sweeney; Asst. Sec. & Asst. Treas., E. E. Nelson and C. Wigand; Gen. Aud., H. G. Kessler; Comp., G. B. Dobbin. V. 115, p. 74, 183, 760, 1100, 1429, 1838, 2794; V. 110, p. 410, 1050, 1650, 2389; V. 117, p. 1556, 1886; V. 118, p. 203, 311, 664, 1013, 1136, 1521, 1774, 1912, 2042, 2305, 3078; V. 119, p. 580, 1282.

CLEVELAND RAILWAY CO.

The receivers of the Municipal Traction Co. having been discharged and the debts of that company provided for, the Cleveland Ry. Co. on March 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to Municipal Traction Co. was canceled of record.

Franchise Ordinance—Valuation.—For particulars see "Electric Railway" Supplement of April 26 1924.

Fares.—See "Electric Railway" Supplement of April 26 1924 for details.

ORGANIZATION.—In 1908 changed name from the Cleveland Elec. Ry. Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Ry. Co., and authorized new stock to the amount of \$35,000,000. The old stock of Cleveland Elec. Ry. was given a valuation of \$55 per share, or \$12,870,000 (having formerly been \$23,400,000) and was paid for in new stock issued by Cleveland Ry. at par (\$100 valuation). The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for \$1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par (\$100) value.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 425.7114 miles of single track, of which 377.3296 miles are owned. Mostly 80, 95, 100, 103 and 141 lb. standard rails; 1,540 passenger cars; 2 other revenue cars and 208 service cars.

On Jan. 2 1917 a board of arbitrators authorized the co. to enter into an 18-year contract with the Cleveland Electric Illuminating Co. for the purchase of power, which was accordingly done.

Increased Interest on Capital Stock Voted Down.—The Cleveland City Council on Dec. 29 1919 formally granted an increase in the company's interest rate from 6 to 7% in accordance with the recommendations (V. 109, p. 2262; V. 110, p. 261) of the three arbitrators who conducted an inquiry into this question. On Aug. 10 1920, however, this question was submitted to a referendum vote and defeated. V. 111, p. 692, 1565. Compare V. 110, p. 2387; V. 111, p. 389.

The company on April 1 1920 paid 1 1/4%, but subsequent int. payments are being paid at the old rate of 1 1/4% quarterly. The city has brought suit to compel the company to pay back into the interest fund the \$72,000 paid out in int. over the regular rate on April 1 1920. V. 111, p. 1182, 1277, 1565. In Oct. 1924 the case was pending.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$35,000,000 (\$100)-----		Q-J	\$29,046,500	See text
First mortgage \$35,000,000 g/ 1911 5 M-S			5,495,000	Mar. 1 1931

Bonds.—Of the first mortgage of 1911, \$15,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. on 90 days' notice. The Union Trust Co. (formerly Citizens Sav. & Tr.) (Cleveland, and Bankers Trust Co., N. Y., trustees.

Interest on Capital Stock.—First payment—1 1/4%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1 1/4% quar. since and including Jan. 1920. On April 1 1920 1 1/4% was paid. V. 110, p. 2487. Subsequent payments are being made at the old rate of 1 1/4% quar. (see above).

REPORT.—For calendar year:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Int., Taxes & 6% Dis.	Balance, Sur. or Def.
1923-----	\$16,342,104	\$2,018,380	\$152,208	\$3,100,606	def \$930,018
1922-----	16,893,034	4,810,624	189,330	3,398,829	sur 1,601,154

From the balance as above there was deducted \$217,141 in 1923, against \$466,496 in 1922 for obsolete equipment written off, leaving deficit of \$1,147,159 for 1923 and a surplus of \$1,134,658 for 1922.

OFFICERS.—Pres., J. J. Stanley; V.-P., J. H. Alexander; Gen. Mgr., R. W. Emerson; Sec., Paul E. Wilson; Treas., W. J. Mead; Asst. Treas., Paul S. Schreiner; Aud., Thos. P. Kilfoyle. V. 114, p. 197, 1062, 2115, 2359, 2716; V. 115, p. 182, 435, 1099, 2045; V. 116, p. 822, 1048, 2006; V. 117, p. 1016, 2432; V. 118, p. 1770, 2303; V. 119, p. 1952.

OHIO TRACTION CO.

ORGANIZATION.—Incorp. in Ohio on May 22 1905 and owns practically the entire capital stock of the Cincinnati Traction Co. and Cincinnati Car Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this co. by the Cin. Interurban Co. and the latter company placed in liquidation. This co. also acquired the property of the Traction Building Co., which went into liquidation.

Decision Placing All Lines in Cincinnati under Service-at-Cost.—V. 111, p. 1567.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100)-----		Q-J	\$8,555,000	See text
Pref \$10,000,000 5% cum-----		Q-F	8,500,000	See text
First mtge \$2,500,000 gold/ 1911 5 g			2,500,000	1936
sinking fund (\$1,000)-----				
Gen & ref conv bonds sold-----	1920	6 1/4%	2,648,000	Jan 1 1945

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac., and all other property and franchises. Bonds are redeemable as a whole or in part for sinking fund on any int. date at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726. Amount in sinking fund Oct. 1 1924, \$1,038,000.

Gen. & ref. conv. 6 1/4% bonds are secured by pledge of 19,989 shares of Cincinnati Traction Co.'s capital stock, 14,995 shares of Cincinnati Car Co.'s capital stock and the Traction Bldg., all subject to 1st mtge. 5s. The gen. & ref. 6 1/4s have a sinking fund of \$53,520 per ann., payable semi-ann., to be invested in said bonds at 101 or lowest offering price, payments began Jan. 1 1924. \$53,520 in sinking fund Oct. 1 1924.

Dividends.—First div. on pref. stock—1 1/4%—was paid Aug. 1 1905, and same rate paid quar. to and incl. Nov. 1915. The Feb. 1916 div. was deferred. See Pres. Schoepf's letter in V. 102, p. 437. On com., first div.—1%—paid Nov. 1 1909. In 1910, Oct., 1%. In 1911, July, 1%; Oct., 1%. In 1912, 4%. In 1913, Jan., 1%; April, 1%. None since.

EARNINGS.—	Gross Income.	Net Income.	Fixed Charges.	Balance Surplus.
1923-----	\$1,149,314	\$993,152	\$316,933	\$676,219
1922-----	1,194,324	1,040,482	327,942	712,540

OFFICERS.—Pres., W. Kesley Schoepf; 1st V.-P., Walter A. Draper; 2d V.-P. & Chief Eng., T. H. Schoepf; 3d V.-P. & Treas., H. L. Sanders; Sec., J. W. Nicholson; Asst. Sec., C. Hein; Gen. Mgr., A. Benham. V. 104, p. 1593; V. 107, p. 803; V. 108, p. 873, 2630; V. 109, p. 776; V. 110, p. 562; V. 111, p. 1279, 1370, 1567; V. 112, p. 1742, 1867; V. 114, p. 1891; V. 116, p. 410; V. 117, p. 440, 553; V. 118, p. 311, 1013.

(1) THE CINCINNATI TRACTION CO.

ORGANIZATION.—Incorp. in Ohio on Feb. 19 1901 with an auth. capital stock of \$2,000,000 (which, all except 11 shares, is owned by the Ohio Trac. Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391. In Feb. 1924 it was reported that a settlement had been effected whereby the company would surrender its lease of the Cincinnati Street Ry. Co. For terms of reported settlement see V. 118, p. 1011.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Cin. St. Ry. comprises 242.20 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. Gauge, 5 ft. 2 1/2 in.

Has 20-year contract effective Sept. 1 1921 with Cincinnati Gas & Elec. Co., which supplies one-half the co.'s electrical requirements. V. 113, p. 531.

Franchise Ordinance.—Went into effect Sept. 23 1918. For details see "Electric Railway" Supplement of April 26 1924, and also V. 107, p. 802, 1003, 1287; V. 110, p. 561.

Fares.—See "Electric Railway" Supplement of April 26 1924, and V. 118, p. 3076.

NOTES—	Date.	Interest.	Outstanding.	Maturity.
Debentures \$2,250,000-----	1920	6%	See text	1945
Equipment notes Series "F"-----	1917	5 g F-A	165,000	See text
\$550,000 gold-----				
Equip notes Series "G-1" \$1,-----	1919	6 g A-O	450,000	See text
000,000 (\$1,000) gold-----c*				
Equip notes Ser "H-1" \$725,000/ 1922 6 g J-J			580,000	See text
(\$100, \$500 & \$1,000)-----tf				
Equip notes Series "H-2"-----	1922	6%	145,200	See text

Series "F" covers 100 double-truck cars and matures semi-ann., \$27,000 on Jan. 31 and \$28,000 on July 31.

Series "G-1" are a first mtge. on 105 double-truck cars and mature \$50,000 semi-ann. (A. & O.) to April 1 1929.

Series "H-1" mature \$72,500 annually July 1 1923 to 1932, both incl. Red. all or part on 30 days' notice at 101 and div. for certificates having more than five years to run from date of redemption, and at 100½ and div. for certificates having five years or less to run. Penn. 4-mill tax refundable. Divs. payable in New York or Chicago. V. 115, p. 759.

Series "H-2" mature \$48,400 annually. Northern Trust Co., Chicago, trustee.

REPORT.—For years ending Dec. 31:

Years.	Gross.	Net after Tax.	Rentals.	Interest.	Bal., Surp.
1923	\$8,390,762	\$2,117,703	\$1,234,937	\$569,536	\$313,229
1922	8,189,045	2,545,503	1,234,937	551,263	759,303

OFFICERS.—Chairman Executive Comm. and Pres., W. Kesley Schoepf; V.-P., Walter A. Draper; V.-P. & Chief Eng., T. H. Schoepf; V.-P. & Treas., H. L. Sanders; Sec., J. W. Nicholson; Asst. Sec., C. Hein; Gen. Mgr., A. Benham; Aud., B. Frankland.—V. 113, p. 1573, 1887, 1922, 2078, 2184, 2818; V. 114, p. 305, 409, 1650, 2716; V. 115, p. 435, 759; V. 116, p. 515, 1275; V. 117, p. 85, 781, 1236, 1346, 2768; V. 118, p. 1011, 1391, 3076.

(a) CINCINNATI STREET RAILWAY.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the city of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼% for the first year, 5½% for the second, 5¾% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. In Feb. 1924 it was reported that a settlement had been arrived at whereby the Cincinnati Traction Co. would surrender its lease of the company's properties. For terms of reported settlement see V. 118, p. 1011.

Franchises. It is claimed by company, mature April 22 1946.

ORGANIZATION.—Incorporated June 21 1880 and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS.—Par. Interest. Outstanding. Last div. &c.

Stock \$20,000,000	\$50	6 Q-J	\$18,738,950	See text
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Dividends.—To an including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Dividends since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., B. L. Kilgour; V.-Ps., Geo. W. Lewis and Samuel Assur; Sec. & Treas., A. J. Becht.—V. 108, p. 1511; V. 112, p. 1282; V. 113, p. 416; V. 118, p. 1011, 1519.

(b) CINCINNATI & HAMILTON TRACTION.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end, Sept. 30 1903, \$55,000, increasing to \$100,000 for 1915-16 and thereafter.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates 36.74 miles of track from the "Zoo" in Cincinnati to Hamilton, incl. branch Hartwell to Lockland. Gauge, 5 ft. 2½ in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

Stock.—Auth. and outstanding, common, \$1,100,000; 5% cumulative pref., \$1,100,000. Par of shares, \$100. Divs. payable Q.-J.

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of ¼% was paid Jan. 1 1904 and ½% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; since, 1% quarterly.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Geo. W. Lewis; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 106, p. 924; V. 118, p. 549.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry., and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. On Aug. 1 1918 purchased 50% of the capital stock of the Ohio State Power Co. (The other 50% is owned by the American Gas & Elec. Co. of New York). In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646. In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 180 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 114 passenger, 40 express and other, 52 work and freight cars; total, 206.

On May 14 1923 the stockholders authorized the creation of \$2,000,000 7% cum. prior pref. stock to be sold from time to time to reduce floating debt, retire bonds, and for improvements, &c. The reduction of the authorized amount of first preferred 6% stock from \$1,500,000 to \$1,000,000 was also approved. V. 116, p. 2255. Compare V. 116, p. 2129, 2007.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common \$4,500,000 (par \$100)			\$4,500,000	
Prior pref \$2,000,000 (\$100)				
7% cumulative	Q-J	See text		
1st pf \$1,000,000 (\$100) 6% cum	Q-J	See text		
2d pf \$2,000,000 (\$100) 5% n-c		2,000,000	No div. yet	
First consol mtge \$4,000,000 (\$1,000) gold	1903 6 g J-J	1,600,000	Jan 1 1933	
	Int. at Union Trust Co., Cleveland, trustee, or Trust Co. of America, New York.			
General mortgage \$7,000,000 (\$1,000) gold	1903 5 g FA	2,255,000	Feb 1 1933	
	Int. at Union Trust Co., Cleveland, trustee, or company's agency in New York.			
Lorain & Cleveland first gold (\$1,000) \$1,000,000	1897 5 g J-J	750,000	July 1 1927	
	Int. at Cleveland Trust Co., Cleveland, or company's agency in New York.			
T F & N 1st M \$1,500,000 g guar (\$500, \$1,000) c*tf	1900 6½ g J-J	1,115,000	Jan 1 1925	
	Int. at Union Trust Co., Detroit, trustee.			
Car trust certificates \$176,000	1917 6 J-J	70,400	See text	
	(Guardian Savings & Trust Co., Cleve., trus.			
Car trusts	1920 7%	17,440		

Bonds.—Of the \$4,000,000 first consols, \$2,250,000 are reserved to retire prior liens, \$150,000 have been canceled; \$4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and \$745,000 (of which \$428,000 have been certified by the trustee and are in treasury) for extensions and improvements at 80% of cost. Neither issue is subject to call. The first consols were originally 5s and matured Jan. 1 1923, but were extended to Jan. 1 1933 at 6%.

The L. & C. bonds are callable since July 1 1917 at par and interest. The car trust certificates of 1917 mature \$17,600 each July 1.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the first consol. bonds a first lien on all other lines and also a second mortgage on the divisions noted above.

Dividends.—Initial div. on first pref., 1¼%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47.) None since.

REPORT.—For years ending Dec. 31, excluding Lorain Street RR., Sandusky Fremont & Southern Ry. and light and power companies:

Year—	Gross.	Net (aft. Tax).	Other Income.	Interest.	Surplus.
1923	\$2,235,663	\$525,773		\$340,999	\$184,774
1922	2,064,609	516,078		327,944	188,134

Passengers carried in 1923, 6,967,058; in 1922, 6,963,861. Earnings for 1923 of the People's Light & Power Co. were: Gross, \$71,800; net, after taxes, \$26,147; and of the Bellevue Illuminating & Power Co., gross, \$70,274; net, after taxes, \$20,590.

OFFICERS.—Pres., E. W. Moore, Cleveland; V.-P., A. Lewenthal, Cleveland; V.-P., Sec.-Treas. & Gen. Mgr., F. W. Coen, Sandusky, Ohio.—V. 110, p. 2192; V. 111, p. 792; V. 112, p. 1740; V. 114, p. 2823; V. 116, p. 822, 2007, 2129, 2255, 2637; V. 117, p. 208, 2542; V. 119, p. 455.

(1) LORAIN STREET RAILROAD CO.

ORGANIZATION.—Incorp. in Ohio on Aug. 3 1906 and is a consolidation of the Lorain Street Ry. and the Avon Beach & Southern RR. Entire stock owned by the Lake Shore Electric Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 26.9 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. Operates on private right-of-way except three miles in Lorain and Elyria, on which franchises run until March 1943.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$2,000,000 (\$100)			\$2,000,000	
Lorain St Ry 1st M \$750,000 gold (\$1,000)	1899 5 g M-N	550,000	Nov 1 1949	
	Int. at Guaranty Trust Co., N. Y., trustee.			
First consol mtge \$2,000,000 gold guar (\$1,000)	1900 5 g J-J		July 1 1936	
	Int. at Union Trust Co., Cleveland, trustee, or agency in New York.			

Bonds.—Of the \$2,000,000 consolidated bonds, \$750,000 are reserved for prior liens and \$750,000 for extensions, &c. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry.

REPORT.—For calendar years:

Cal. Years—	Gross Inc.	Exp. & Tax.	Net Earns.	Int. Paid.	Balance.
1923	\$281,947	\$263,570	\$18,377	\$51,819	def. \$33,441
1922	223,311	204,124	19,187	53,146	def. 33,959

Passengers carried in 1922, 2,899,331, against 3,834,399 in 1921.—V. 105, p. 2543; V. 109, p. 2357.

(2) THE SANDUSKY FREMONT & SOUTHERN RY.

ORGANIZATION.—Incorp. in Ohio in April 1906. Lake Shore Electric Ry. owns entire stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Operates a line from Sandusky to Fremont, 20 miles. 14 cars. Private right-of-way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$2,000,000				
First mtge \$2,000,000 gold (\$1,000) guar	1906 5 g J-J	\$645,000	July 1 1936	
	Int. at Union Trust Co., Cleveland, trustee, or at agency in New York.			

Bonds.—Are guaranteed, principal and interest, by endorsement, by the Lake Shore Electric Ry.; not subject to call. See V. 83, p. 1099.

REPORT.—For calendar years:

Calendar Year—	Gross Income.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Balance, Deficit.
1923	\$114,797	\$108,153	\$6,641	\$32,250	\$25,609
1922	111,692	98,779	12,912	32,250	19,337
1921	120,034	107,738	12,296	32,250	19,951

—V. 83, p. 97, 1099.

STARK ELECTRIC RR.

ORGANIZATION.—Incorp. in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Operates 34 m. of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$1,500,000 (\$100)		Q-J	\$1,250,000	See text
1st mtge \$1,000,000 g (\$1000)	1903 5 g J-J	750,000	Jan 1 1928	
skg fund call at 105	ctf Int. at Union Trust Co., Cleveland.			

Bonds.—Sinking fund 2% per ann. \$250,000 have been retired.

Dividends.—First div., ¼%, paid July 1908; ¾% paid quar. to and incl. Jan. 1916. In April 1916, 1%, same rate quar. to and incl. Apr. 1917; none to Oct. 1919, when a div. of 1% was paid. Same rate has been paid regularly quarterly since to and incl. July 1922. Oct. div. passed. In Jan. 1923 1% was paid; none paid since. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700. In Jan. 1921 an extra div. of ½% of 1% was paid.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net aft. Depr.	Fixed Chgs.	Divs.	Balance.
1923	\$571,948	\$105,328	\$75,662		\$29,665
1922	542,541	84,022	77,546	\$37,500	def. \$1,025

OFFICERS.—Pres., M. S. Milbourne; V.-P., A. L. Atkinson; Sec., William E. Davis; Treas., S. L. Sturgeon.—V. 107, p. 83, 403; V. 114, p. 1892, 2117; V. 115, p. 437; V. 118, p. 432, 2308, 3080.

PENNSYLVANIA & OHIO TRACTION CO.

Sold.—The greater portion of the company's property was sold May 27 1924 to junk dealers at a price said to be \$48,115. V. 118, p. 2950. For history see "Electric Railway" Supplement of April 26 1924.

SCIOTO VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Ohio with a perpetual charter in 1904. Was formerly known as the Scioto Valley Traction Co., but name was changed to present title June 8 1923. V. 116, p. 2768. Built on private right-of-way. In 1916 acquired entire stock of the Columbus Depot Co. V. 102, p. 1626. Franchises extend beyond maturity of 1st mtge. bonds.

In Jan. 1917 the co. leased from the State of Ohio for 25 years at an annual rental of \$6,000 the bed of the old canal feeder from Lockbourne to Main St., about 11 miles, for a new entrance into Columbus. Leases the Ohio Southern Interurban & Terminal Depot Co. property for 99 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 77.9 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus company operates over tracks of Columbus Ry., Pow & Light Co. under operating agreement.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common \$1,800,000 (\$100)			\$1,800,000	See text
1st pref \$500,000 5% cum	Q-J	489,300	Oct '24, 1¼	
Pref \$1,200,000 5% cum (\$100)	Q-J	1,200,000	J ly '24, 1¼	
20-year 1st mortgage \$2,500,000 (\$500 and \$1,000) sink- ing fund g	1923 6 g J-D	1,400,000	June 1 1943	
	Int. at Huntington Nat. Bank, Columbus, trustee, or at First Nat. Bank, N. Y.			

Bonds.—Remaining 1st mtge. bonds may be issued for 75% of the cash cost of additions and capital impts. under certain restrictions. An annual sinking fund commencing Nov. 15 1925 and sufficient to retire \$400,000 bonds between 1925 and 1942 is provided for. The sinking fund will be used to purchase bonds in the market up to and incl. 102. If unobtainable at this figure bonds will be called by lot at 102. A sinking fund of 1¼% will be applied towards any additional bonds issued in accordance with the provisions of the mtge. Are call., all or in part, on any int. date on 30 days' notice at 105 or by lot for sinking fund purposes at 102. Penna. and Conn. 4-mill tax refunded. V. 116, p. 2994.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and first div. (1¼%) was paid July 1906 and 1¼% Oct.

1906 (V. 82, p. 1440); in 1907 and since, 5% per annum. On Oct. 15 1918 and again on Apr. 15 1919 divs. of 1% (payable in U. S. Liberty Loan 4 1/4 % bonds) were paid on the common stock.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net.	Int., tax, &c.	Prof. Divs.	Surplus.
1923	\$723,922	\$257,338	\$157,038	\$84,465	\$15,836
1922	716,262	242,272	140,015	84,465	17,792

Paid passengers carried in 1923, 1,134,657, against 1,116,357 in 1922.

OFFICERS.—Pres. & Mgr., Frank A. Davis; V.-P. & Treas., Edwin R. Sharp; Sec., F. K. Young; Supt., P. F. Thompson.—V. 107, p. 83; V. 113, p. 850; V. 116, p. 2258, 2768, 2994; V. 118, p. 2180.

CINCINNATI & DAYTON TRACTION CO.

Receivership.—In Dec. 1920 Geo. P. Sohngen was appointed receiver for the co. by Judge Clarence Murphy. V. 111, p. 2423. For rulings of court as to rights under various liens see below under "Foreclosure Proceedings."

ORGANIZATION.—Incorp. April 26 1918 with \$1,250,000 auth. capital stock, as successor to the Cincinnati Dayton & Toledo Traction Co., whose properties were sold at foreclosure on June 30 1917 to the committee for the \$2,700,000 C. D. & T. 1st cons. 5s for \$400,000, subject to \$2,300,000 underlying mortgages. Holders of about \$250,000 undeposited bonds received about \$148 for each \$1,000 bond in settlement.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 91.07 miles of electric track, connecting Cincinnati with Dayton, including Mt. Healthy and College Hill branches and the Hamilton city lines. Carries passengers, freight and express. Standard gauge, 60, 70 and 73-lb. T and girder rails.

Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr, James M. Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armleder. Depository, Provident Sav. Bank & Trust Co., Cincinnati. For statement by committee, see V. 102, p. 436. See also V. 102, p. 800.

Committee for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale, with Gardner Abbott, Sec., 1215 Williamson Bldg., Cleveland. Depository, Citizens' Sav. & Tr. Co., Cleveland. Committee arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons.

Committee for S. O. T. Co. 1st Cons. 5s.—Chairman, Joseph H. Taulane, Livingston E. Jones, G. M. Cummings and A. E. Pfahler, Sec. Depositories: Cleveland Trust Co. and Girard Trust Co. The May 1 1919 interest had not been paid to Nov. 1 1919, at which time the period of grace provided for in the indenture expired and as a result of this default the committee requested the trustee to apply for a receiver and to file a bill of foreclosure. For details see V. 109, p. 1986. For statement of co. dated July 30 1924 see V. 119, p. 692. See also letter of committee to bondholders dated Oct. 6 1924 in V. 119, p. 1842.

Foreclosure Proceedings.—The Cinc. & Ham. Elec. 1st mtge. 6s being in default of prin. and int. from July 1 1918, the trustee has brought suit in foreclosure jointly with the trustee of the overlapping mtge. securing the Southern Ohio Trac. 1st cons. 5s upon which the May 1 1919 int. is in default. On Sept. 28 1920 a decision was rendered in effect that neither Southern Ohio Trac. mtge. nor underlying issues cover (1) the power house, (2) the terminal from College Hill into Cincinnati; but only main line from Dayton to College Hill. Neither do the mtges. cover equipment. Mortgagees can, if they elect, have a receiver appointed for the property covered by mtge. This leaves the co. in complete possession of power house, terminal and rolling stock. A rehearing on error was asked. V. 111, p. 1565. In Dec. 1920 the court ruled that transmission lines are a part of the power house and are not covered by mtge. For further rulings of the Court regarding liens, &c., see V. 111, p. 2423. In May 1921, however, the Court of Appeals at Cincinnati, it was reported, handed down a decision holding that the underlying bondholders are entitled to have their rights restored to the condition they were in when the system was operated as the Cinc. Dayton & Toledo Trac. Co., or to have such an interest in the new power house as would equal the cost of such restoration. V. 112, p. 1977. A final appeal was taken to the Supreme Court. See also V. 113, p. 2078. For statement regarding final decree see V. 113, p. 2613.

Defaults.—As of Oct. 1 1921 the co. was in default of principal and int. on the Southern Ohio Trac. 1st cons. 5s, the Cinc. & Hamilton Elec. 1st 6s and the Dayton Trac. Co. 1st 5s. Regarding the \$250,000 5% bonds of the Hamilton & Lindenwald Elec. Trans., due July 1 1922, W. E. Hutton & Co. in July 1922 stated: "These bonds are 1st mtge. on Hamilton, O., city lines, on which the Southern Ohio Trac. Co. bonds are 2d mtge. and Cinc. & Dayton Trac. Co. are 3d mtge. The entire matter now tied up in court, nothing can be done until court hands down decision." V. 115, p. 307.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,250,000	1918	5%	\$1,250,000	1938
1st & ref cons mtge.			(?)	

Underlying Issues—Southern Ohio Trac 1st cons 1900 5 g M-N 1,350,000 May 1 1920 \$2,000,000 (\$1,000 gold c*) Int. at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.
Cin & Ham Elec 1st g (\$500) 1898 6 g J-J 400,000 July 1 1918 \$500,000 not subj to call. Int. at Cit. Sav. & Tr. Co., Cleve., trustee.
Dayton Traction 1st mtge 1896 5 g J-J 250,000 May 1 1920 gold (\$1,000) int guar. c* Int. at Finance Co. of Penn., Phila., trustee.
Ham & Lindenwald El Tran 1901 5 g J-D 250,000 July 1 1922 1st mtge s f \$250,000 gold Interest at Cleveland Trust Co., trustee. (\$1,000) int guar. c*

Bonds.—None of the underlying issues is subject to call. Of the \$2,000,000 South. Ohio Traction bonds, \$650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Dayton Traction 5s matured originally on July 1 1916, but were extended to May 1 1920, but have not yet (Oct. 1 1923) been paid.

The Cinc. & Ham. Elec. 1st 6s due July 1 1918 had not been paid up to Oct. 1 1923 (see above).

The Ham. & Lind. Elec. Tran. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Not paid at maturity. (See above.) Annual sinking fund of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911. \$67,000 in sinking fund Oct. 1 1923.

OFFICERS.—Pres., J. M. Hutton; V.-P., O. Armleder; Sec., Claude Ashbrook; Treas., Lea J. Van Lahr; Gen. Mgr., M. Ackerman; Aud., L. P. Longon.—V. 115, p. 307; V. 117, p. 439; V. 119, p. 692, 1842.

FORT WAYNE VAN WERT & LIMA TRACTION CO.

Receivership.—In Jan. 1921 Henry C. Paul was appointed ancillary receiver for the company.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Trac. Co., which guaranteed the int. V. 82, p. 691. Lease was assigned to Ohio Elec. Ry. Aug. 31 1907. In 1916 a new lease was entered into (see "Electric Ry." Supp. of Apr. 30 1921 for details), but on Aug. 5 1921 lease was abrogated by order of Federal Court and property has since been operated separately. V. 113, p. 848. The Ohio Elec. Ry. Co. owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way except in towns, where it has 25 or 50-year franchises.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road, 61.63 miles of electric track from Ft. Wayne via New Haven, Monroeville, Conway, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Indiana Service Corp. and at Lima with the Lima & Toledo RR., the Western Ohio Ry. and the Indiana Columbus & Eastern Trac. Co., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

Interest in Default.—The co. having failed to pay the int. due Jan. 1 1920 on its 1st M. 5s (subsequent int. also in default), the following committee was formed and has called for deposits:

Committee for 1st M. 5s.—Chairman, J. C. Neff; George K. Johnson, George deB. Greene, Thomas J. Walsh, A. C. Robinson, T. H. Atherton; Secretary, 325 Chestnut St., Philadelphia. Depositories: Fidelity Trust Co., Philadelphia, and Peoples Savs. & Trust Co., Pittsburgh, Pa.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100)			\$500,000	
1st mtge \$2,000,000 gold f 1905	5 g J-J		1,470,000	July 1 1930
guaranteed (\$1,000) c*	Int. at Fidelity Trust Co., Phila., trustee.			

Bonds.—Of the \$2,000,000 bonds, \$530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

EARNINGS.—For cal. year 1923, gross, \$452,411; net, after taxes and deprec., def., \$37,800. In 1922, gross, \$392,184; net, after tax, def., \$78,081.

OFFICERS.—Pres., Frank H. Cutshall; Sec. & Treas., Harry E. Vordermark; Asst. Sec. & Asst. Treas., F. A. Healy.—V. 110, p. 164; V. 112, p. 469, 2190; V. 113, p. 848.

INDIANA COLUMBUS & EASTERN TRACTION CO.

Receivership.—In Jan. 1921 J. Harvey McClure was appointed receiver for the company.

Was leased to the Ohio Electric Ry. Aug. 31 1907 and that company guaranteed interest on bonds and 5% divs. on pref. stock (the dividend due Dec. 31 1915 and subsequent unpaid), but on Aug. 5 1921 lease was abrogated and property has since been operated separately. See V. 113, p. 848, for details.

ORGANIZATION.—Incorp. in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity. Entire common stock owned by Ohio Elec. Ry.

Sale of Lima-Defiance Branch.—The Lima-Defiance branch was sold on Jan. 31 1923 to C. G. Taylor, Norwalk, O., at the upset price of \$125,000. (Sale confirmed in May 1923—V. 116, p. 2388.) The Lima & Defiance RR. has been formed to take over the line and proposes to issue \$175,000 1st mtge. bonds and \$75,000 pref. stock. Control passed to the new co. on June 1 1923. V. 117, p. 86. George Bayly has been elected Pres. of the new company. V. 116, p. 934, 1411, 1760, 2388.

Leased the Columbus Newark & Zanesville Elec. Ry., which company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry., Light & Power Co., but this lease was assigned to the Ohio Elec. Ry. Aug. 31 1907, and was abrogated by order of Federal Court in Aug. 1921. V. 113, p. 848.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road, Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City; Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 217.2, standard gauge, 17 sub-stations, 135 cars.

Interest in Default.—Interest due Nov. 1 1919 and subsequent interest on the company's gen. & ref. mtge. 5s is in default.

Sale of Collateral.—It was announced in July 1924 that the \$1,000,000 Columbus London & Springfield 20-year 5% bonds pledged as security for the gen. & ref. mtge. 5s of the Ind. Col. & East. Trac. Co. were to be sold at public auction on Aug. 11 1924. V. 119, p. 324. Compare V. 118, p. 1520.

Int. being in default on the Dayton Springfield & Urbana E. Ry. 1st mtge. 5s, the following protective committee was formed and has called for deposits. (Coupons due Nov. 1 1921 were paid Oct. 1 1922. V. 115, p. 1532. May 1 1922 coupons were paid with int. in Jan. 1923. V. 116, p. 515. Nov. 1 1922 coupons were paid with int. on May 1 1923. V. 116, p. 1893. May 1 1923 coupons were paid with int. on Nov. 1 1923. V. 117, p. 1992. Nov. 1 1923 coupons were paid with int. on May 1 1924. V. 118, p. 2179. May 1 1924 coupons were paid with int. on June 14 1924. V. 118, p. 2948.)

Committee for Dayton Spring. & Urb. 1st Mtge. 5s.—Chairman, Valentine Winters; Wm. R. Craven, Chas. W. Slagle, Richard S. Wilcock, John C. Haswell and Costello C. Converse. Depository: New York Trust Co., N. Y. V. 113, p. 2720.

Committee for Ind. Col. & East. Gen. & Ref. Mtge. 5s.—Chairman, C. S. W. Packard; Wm. P. Gest, Sidney F. Tyler, Chas. S. Patton, R. B. Young. Depository, Penna. Co. for Ins. on Lives & Gr. Annuities, Phila., Pa. Deposit agreement amended. See V. 114, p. 1407.

The \$500,000 Col. Lon. & Spg. 1st M. 5s, due Oct. 1 1920, had not yet been taken up as of Oct. 1 1923. Int. now accrues on this issue at 6%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,025,000 (\$100)			\$3,025,000	
Preferred \$1,000,000 (\$100)		5%	1,000,000	See text
Gen and ref mtge (see text)	1906	5 g M-N	6,650,000	May 1 1926
gold (\$1,000) c*tf	Int. at Pa. Co. for Ins. on L. & G.A., Phila., Trus.			
Col Lon & Spg 1st mtge \$1-	1900	5 g A-O	500,000	Oct 1 1920
500,000 gold (\$1,000) c*ntf	Int. at N. Y. Trust Co., New York, Trustee.			
Day Spg & Urb 1st mtge	1898	5 g A-N	750,000	Nov 1 1928
\$750,000 gold (\$1,000) ntf	Interest at N. Y. Trust Co., N. Y., Trustee			
Receiver's certificates			200,000	

Bonds.—The gen. and ref. mtge. was originally for \$12,000,000 but auth. amount has been reduced to \$10,000,000. Of the remaining bonds \$250,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1 1/2 times int. charges on bonds out and to be issued; \$1,250,000 are held to retire the underlying liens given in table above. The remaining \$2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$1,100,000 when net income is equal to 1 1/2 times int. charges on all bonds, including those to be issued, and \$1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. Are further secured by pledge of \$1,000,000 Col. Lon. & Spg. 1st mtge. 5s. (See above under "Sale of Collateral.") Are subject to call in whole, but not in part, at 105 and int.

The general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

The Columbus London & Springfield bonds may be called at 110 and int. \$1,000,000 are pledged under the Ind. Col. & East. gen. & ref. mtge. 5s (see above under "Sale of Collateral"). A sink. fund on these bonds of 5% of gross earnings began with year ended Sept. 20 1906. See V. 71, p. 963. \$240,000 in sink. fund Oct. 31 1923.

The Dayton Springfield & Urbana bonds are subject to call at 110 and int. A sink. fund of 5% of gross earnings began in 1903. \$229,000 in sink. fund Oct. 1 1923.

Receiver's Report.—For year ended Dec. 31 1923, gross rev., \$1,564,827; oper. exp., \$1,348,554; net, \$216,273; misc. income, \$7,890; taxes, \$67,503; int., &c., \$149,459; balance, surplus, \$7,200.

OFFICERS.—Receiver, J. H. McClure; Pres., John E. Zimmermann, V.-P., John S. Blecker; Sec. and Treas., F. A. Healy. The road is now operated by Day & Zimmermann.—V. 116, p. 934, 1411, 1760, 1893, 2388; V. 117, p. 86, 1017, 1992; V. 118, p. 1520, 2179, 2948; V. 119, p. 324.

COLUMBUS NEWARK & ZANESVILLE ELECTRIC RY.

Receivership.—On Sept. 25 1924 John S. Blecker, Richards Building, Zanesville, Ohio, was appointed receiver for the company on petition of Irving Bank-Columbia Trust Co., New York, for the purpose of carrying out the reorganization plan summarized below. V. 119, p. 1953.

ORGANIZATION.—Incorp. in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co. Also took over the Zanesville Ry., Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of franchise and renewals thereof. This lease was assigned to the Ohio Electric Ry. in 1907 but was abrogated by order of the Federal Court on Aug. 5 1921 and property has since been operated separately. Rental was interest on bonds, an amount equal to 6% on the preferred stock (none paid subsequent to Sept. 1 1919) and \$500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; franchises on other lines exp. 1925 to 1928. Entire common stock is owned by the Indiana Columbus & Eastern Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 95.85 miles of track from Columbus to Zanesville, incl. the city lines in Zanesville and Newark and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge, 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant. 6 sub-stations, 70 cars.

Interest Payments.—The int. due Nov. 1 1919 on the co's gen. & ref. mtge. was not paid until Feb. 1920. V. 110, p. 561. Compare V. 109, p. 1986; V. 110, p. 167. May 1 1920 int. was paid when due. None paid since. Int. due Nov. 1 1920 on the \$1,243,000 O. B. L. & N. Trac. 1st Mtg. 5s was not paid when due; V. 111, p. 2010. In a notice sent to bondholders

in Mar. 1921 the committee for the C. B. L. & N. Trac. 1st 5s stated that default had occurred "in connection with the int. on all of the bonds covering the various divisions of the C. N. & Z. Elec. Ry." V. 112, p. 1143.

Committee for Zanesv. Ry., Lt. & Pow. 1st Consol. Mgt. 5s.—Chairman, Arthur V. Morton; John O. Platt, Arthur E. Newbold Jr.; Sec., R. U. Frey, 517 Chestnut St., Phila., Pa. Depository, Philadelphia Trust Co.

Committee for C. B. L. & N. Trac. 1st 5s.—Chairman, Wm. A. Law; Franklin R. Chesley, W. P. Goodale, Robt. D. Kemp; Sec., L. W. Steebble, 530 Walnut St., Phila., Pa. Depository, Phila. Trust Co., Phila., Pa. Deposits have been called for. V. 111, p. 2040; V. 112, p. 561. Up to March 1921 \$820,000 of the bonds had been deposited. V. 112, p. 1143; V. 118, p. 2571.

Committee for 1st Mgt. 5s.—Chairman, Livingston E. Jones Wm. A. Law A. A. Montgomery; Sec., J. M. Johnston. Depository, Girard Trust Co., Phila., Pa. Deposits have been called for. V. 111, p. 2139.

Committee for Gen. & Ref. Mgt. 5s.—Chairman, R. M. Stinson; Alba B. Johnson and Claude A. Simpler. Depository, The Land Title & Trust Co., Phila., Pa. Deposits have been called for. V. 109, p. 1986; V. 110, p. 167. In June 1921 it was stated that over 84% (\$1,026,000) of this issue had been deposited. V. 112, p. 2536.

Reorganization Plan.—The committees representing the Columbus Buckeye Lake & Newark Traction Co. 1st mgt. 5s and the Columbus Newark & Zanesville Electric Ry. 1st mgt. 5s and gen. mgt. 5s (see above) have adopted a reorganization plan dated Dec. 30 1922 (declared operative March 21 1924, V. 118, p. 2571) and will assign and transfer to the reorganization managers (Livingston E. Jones and Claude A. Simpler), and deliver to the general depository, the Pennsylvania Company for Insurances on Lives & Granting Annuities, Philadelphia, the bonds now or hereafter deposited, of such holders as shall assent to the plan. The committee for the Zanesv. Ry., Lt. & Pow. 1st cons. mgt. 5s (see above) has also approved the plan and entered into and agreement with the reorganization managers. V. 116, p. 409.]

The plan provides that the property is to be bid in at foreclosure sale by the reorganization managers and if the bid of the managers is accepted the properties so acquired are to be transferred to the Columbus & Zanesville Power & Railway (a new co. to be incorp. in Ohio) and such other new corporations as the managers may determine. Owing to the detail of the plan we are unable to give a complete summary of same in this Supplement, but the following table will show the approximate basis of exchange of old for new securities and a detailed resume of the whole plan will be found in V. 116, p. 294. In March 1924 the plan was declared operative and in May 1924 it was announced that foreclosure proceedings had been instituted and that it was hoped to have the reorganization completed before the close of 1924. V. 118, p. 2571.

Approximate Table of Exchange of Old for New Securities [Compiled by Editor].

Existing Securities Outstanding—	Mgt. Rds.	Will Receive	Com. Stock
Buckeye 5s, \$1,243,000.....	\$310,750	\$310,750	\$1,180,850
x Each \$1,000 paying \$252 50.....	250	250	950
y Each \$1,000 paying \$20.....			600
First mortgage 5s, \$1,250,000.....	312,500	\$12,500	1,187,500
x Each \$1,000 paying \$252 50.....	250	250	950
y Each \$1,000 paying \$20.....			600
General mortgage 5s, \$1,211,000.....	302,750	302,750	605,500
x Each \$1,000 paying \$252 50.....	250	250	500
y Each \$1,000 paying \$20.....			100
Preferred stock, \$500,000.....	125,000	125,000	125,000
x Each \$100 paying \$25 25.....	25	25	25
z Each subscriber paying 2% assessment and subscribing to new bonds at 93 for each \$1,000 bond will pay \$252 50 and receive securities as stated.			
y Each \$1,000 bond paying 2% assessment but not subscribing for new bonds will only receive com. stock. z Each pref. stockholder who pays \$2 per share for right to subscribe to new bonds at 93 for each \$100 of stock will pay \$25 25 and receive securities as stated.			

Non-Assenting Bondholders, Stockholders and Creditors.—No provision is made in the plan for any holder of any of the above bonds who does not deposit under the respective deposit agreements, and assent to the plan and pay his assessment; nor is any provision made for any com. or pref. stockholder of Columbus Buckeye Lake & Newark Traction Co. or Columbus Newark & Zanesville Electric Ry., except such pref. stockholders of the latter co. as may purchase the right to subscribe to the securities of the new co. The plan contemplates the payment of the general creditors of the Columbus Newark & Zanesville Electric Ry. Co. in full. Complete outline of plan in V. 116, p. 294, 409, 933. See also V. 118, p. 2571.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,525,000 (\$100).....			\$1,525,000	See text.
1st mgt. 5s, \$500,000 (\$100).....	1904	6 Q-J	500,000	See text.
2nd mgt. 5s, \$2,000,000 (gold).....	1904	5 g M-S	1,250,000	Mar 1 1924
(1,000).....		c* Int. at Columbia Tr. Co., N. Y., trustee.		
Gen. & ref mgt. 5s, \$1,211,000.....	1906	5 g M-N	1,211,000	May 1 1926
250,000 (\$1,000).....		c* Int. at Girard Trust Co., Phila., Trustee.		
C B L & N 1st mgt. 5s, \$1,500,000.....	1901	5 g M-N	1,250,000	Nov 1 1921
000, gold (\$1,000).....		c* Int. at Columbia Tr. Co., N. Y., Trustee.		
Zanesville Ry. Lt. & Pow. 1st cons mortgage, \$1,000,000.....	1902	5 g M-S	997,000	Mar 1 1924
(\$500, \$1,000), gold, c* Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, or Trust Co. of America, New York.				
Zanesv Elec 1st mgt. 5s, \$300,000, gold, subject to call after 1903, \$1,000 each c* Int. at International Trust Co., Boston, Trustee.	1899	7 g F-A	3,000	Feb 1 1924

Bonds.—Of the \$6,250,000 gen. & ref. bonds, \$3,493,000 are reserved to retire prior liens and \$1,546,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. Under terms of this mgt., none of the \$750,000 1st mgt. bonds unissued can now be issued.

The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234.

The Col. Buckeye Lake & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice.

Zanesville Ry., Lt. & Power bonds fell due Oct. 1 1912, but were extended to March 1 1924.

The Zanesville Electric 1st 7s were originally 4s and fell due Feb. 1 1919, but were extended to Feb. 1 1924 at 7%. V. 108, p. 1165.

EARNINGS.—For calendar year 1923: Gross, \$1,214,333; net, \$163,762; other income, \$5,069; taxes, \$46,327; int., &c., \$250,404; bal., def., \$127,900.

OFFICERS.—Pres., Chas. Day; V.-P. & Gen. Mgr., R. Z. Zimmermann; Sec. & Treas., L. W. Van Bibber.—V. 112, p. 561, 1143, 2536; V. 113, p. 627; V. 115, p. 1837; V. 116, p. 294, 409, 933, 1411; V. 118, p. 2571; V. 119, p. 1953.

OHIO ELECTRIC RAILWAY CO.

Sale.—The company, including the holdings in Lima, O., was sold at public auction Aug. 15 1922 for \$2,000,000 to Thomas Newhall, Philadelphia, representing the bondholders. The holdings include the street car system in Lima, the power and electric light plants of that city and the interurban line operating between Toledo and Lima. V. 115, p. 869 1942. The street car system in Lima was transferred to the Lima City Street Ry. Co. (which see), incorporated in Ohio in August 1922. The capitalization of the new street railway co. will consist of \$350,000 bonds and \$380,000 stock. The interurban line from Lima to Toledo is to be taken over by the Lima-Toledo Railroad Co. (which see). The power and electric light plants in Lima were sold to the Ohio Power Co., which paid \$250,000 cash for the property and which in addition is to assume \$1,250,000 bonds and \$200,000 in prior liens. Gross earnings for cal. year 1923, \$572,137; net, after taxes, \$62,342. In 1922, gross, \$500,707; net, after taxes, \$79,047. For further details see V. 115, p. 2047, 2686. For history of Ohio Electric Ry. Co. see "Electric Railway" Supplement of April 28 1923.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by electricity. Under Ohio law remains a steam road. Has no franchise limitations and is located on private right-of-way. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93, p. 796. On Jan. 1 1914, however, management changed and the Ohio River & Columbus was again divorced from the other two roads.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric current for distributing systems of Georgetown, Bethel, Batavia, Williamsburg, Amelia, New Richmond, Forrestville, Hamersville, Russellville, Felicity and Feesburg. Operates 53.7 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 miles to Batavia and 1.5 miles to Coney Island. The Felicity & Bethel has 8.5 miles of track between the points named in its title.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000.....			\$1,500,000	
First mgt. \$1,000,000 gold.....	1902	5 g J-J	1,000,000	Jan 1 1932
(1,000).....		c* Int. at Un. S. B. & Tr. Co., Cin., trust. & in NY		
Fel & Beth 1st M \$100,000 g.....	1905	5 g A-O	100,000	Oct 1 1935
(\$1,000) not callable.....		c* Int. & Union Sav. Bk. & Tr., Cin., trustee.		
Equip trust certifs Series "A".....	1922	7%	33,600	See text.
Equipment trust certificates.....	1924		17,000	
Equipment trust certificates series "A" are due \$4,200 semi-annually, commencing May 15 1923. V. 115, p. 2648.				

EARNINGS.—For calendar years:

Cal. Year.	Gross.	Net.	Taxes.	Int. Rent, &c.	Balance.
1923.....	\$296,605	\$76,593	\$14,593	\$65,690	def. \$3,690
1922.....	318,218	71,335	16,219	62,175	def. 7,059

OFFICERS.—Pres. & Treas., L. G. Van Ness; V.-Pres., Thos. Elliott; Sec., Chas. T. DeHore; Gen. Mgr., F. A. Nichols.—V. 118, p. 2302, 2437.

CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET RR.

Receivership.—The company having suffered damage from the 1913 flood Judge Warner at Cincinnati on June 23 1913 appointed F. B. Shutts, of Florida, receiver on application of Pres. J. C. Hooven, who, it is stated, loaned the company \$125,000. V. 96, p. 1939. On Dec. 28 1914 C. E. Hooven was appointed receiver upon the resignation of F. B. Shutts. Subsequently Edgar Stark was appointed co-receiver.

Plan to Lift Receivership.—See V. 114, p. 2115.

ORGANIZATION.—Incorporated in Nov. 1898.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 31.97 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg. In May 1922, the West End Terminal & Ry. Co. was incorp. in Ohio with a capital of \$10,000 to operate the proposed extension from Anderson's Ferry to the Dixie Terminal, 6 1/4 miles. The cost has been estimated at approximately \$750,000. V. 114, p. 2240. Compare V. 113, p. 2504. See also V. 116, p. 2515.

The \$750,000 1st mgt. 5s, due July 1 1919, had not been paid up to Oct. 1 1923. No plan of reorganization had been formulated to that date, but see V. 114, p. 2115. No further information.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$750,000.....			\$750,000	
Pref 6% cum \$250,000.....		Q-J	58,900	
First mgt. \$750,000 (1,000).....	1899	5 g J-J	750,000	July 1 1919
gold.....		Interest at Un. Sav. Bk. & Tr. Co., Cin., tr		
Stock.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.				

EARNINGS.—For calendar years:

Year—	Gross.	Net aft. Tax.	Bond Int.	Balance.
1922.....	\$187,630	\$39,749	\$37,678	sur. \$2,071
1921.....	180,975	31,214	39,296	def. \$8,082

OFFICERS.—Receivers, C. E. Hooven and Edgar Stark; Gen. Mgr. for receivers, L. G. Van Ness.—V. 111, p. 73, 294, 1277; V. 113, p. 959, 2504; V. 114, p. 2115, 2240; V. 115, p. 182; V. 116, p. 2515; V. 118, p. 3076.

CINCINNATI MILFORD & BLANCHESTER TRACTION CO.

ORGANIZATION.—Incorp. in Ohio on Oct. 24 1918 as successor to the Cincinnati Milford & Loveland Traction (sold to the bondholders for \$136,000; for history see "Electric Railway" Supplement for May 1918).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Track owned, 32.58 miles.

CAPITALIZATION.—Authorized capital stock, \$400,000.

EARNINGS.—For cal. year 1923, gross, \$137,926; net, after taxes \$20,469; miscell. income, \$5,247; bond int., \$20,000; bal., sur., \$5,716.

OFFICERS.—Pres., I. W. Pettingill; Sec. & Treas., Henry Kroger.—V. 107, p. 1836; V. 109, p. 1986; V. 110, p. 167; V. 113, p. 1771.

CLEVELAND & SOUTHWESTERN CO.

A holding company.

ORGANIZATION.—Was organized as per plan (V. 114, p. 2578) for reorganization of Cleveland Southwestern & Columbus Ry. as a holding company for the Cleveland Southwestern Ry. & Light Co. (see below), the operating successor company under the plan. Owns entire com. stock of that company.

CAPITALIZATION—	Date.	Interest.	Outstanding.	Last Div.
Common stock (no par).....			18,300 shs	
Pref 5% cum \$4,000,000.....		5%	\$3,666,000	

Stock.—All the com. and pref. stock may be placed in a voting trust for a period of years. For further particulars regarding holding company, see V. 114, p. 2578.

OFFICERS.—Pres., F. H. Wilson; V.-P., J. P. Harris; Sec. & Treas., C. J. Mayers.

(1) CLEVELAND SOUTHWESTERN RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in Ohio March 7 1924 as successor to the Cleveland Southwestern & Columbus Ry. (for history see "Electric Railway Supplement" of April 26 1924), and as per plan of reorganization (V. 114, p. 2578) took title on May 3 1924 to the properties of that company which had been sold at foreclosure in accordance with terms of the plan. Under the plan certain underlying issues of the old company were extended for 30 years and accrued interest paid in cash (see Group "A," bond issue, below), while others were exchanged for Gen. and cons. mgt. 5s of the new company and accrued interest paid in scrip. No provision was made for the com. and pref. stocks of the old company.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates over 200 miles in and from Cleveland to Berea, Elyria, Medina, Grafton, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale, Puritas Springs, Gallon, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and LeRoy. In addition to passenger, does a freight and express business. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Operates 209 miles of track (of which 177 miles are on private right-of-way). 60, 70 and 100-lb. rails. Standard gauge. Operates 66 passenger and 35 other cars; total, 101. Also owns and operates electric lighting plant in Norwalk.

Interest Payments on General and Consolidated Mortgage Bonds Deferred.—Net earnings not having been sufficient to pay interest currently on the gen. and cons. mgt. bonds of the company, interest coupons on that issue for the 5-year period from Mar. 1 1924 to Mar. 1 1929 were made deferrable until the last 5-year period of the mortgage, and will not be paid on the regular interest dates unless earned and payment authorized by the directors. V. 118, p. 3076.

Capitalization.—Upon completion of reorganization company will be capitalized approximately as follows:

Common Stock.—\$4,000,000, all held by Cleveland Southwestern Co. (see above).

Bonds.—1. Prior lien bond issue, \$800,000 25-year sinking fund, dated Mar. 1 1924, due Mar. 1 1949, bearing interest at the rate of 6 1/2%, interest due Mar. 1 and Sept. 1 of each year. 2. Group "A" bond issue, \$1,500,000 divisional mortgage, dated Mar. 1 1924, due Mar. 1 1954; covers former issues of Cleveland & Elyria Electric (\$200,000), Elyria & Oberlin Electric (\$100,000), Cleveland Berea Elyria & Oberlin (\$127,000), Cleveland Elyria & Western, (\$1,073,000); bearing interest at the rate of 6%; interest payable

Mar. 1 and Sept. 1 of each year. 3. Group "B" bond issue, \$2,200,000, gen. and consol. mtge. Interest rate 5%: 30-year bonds, dated Mar. 1 1924, due Mar. 1 1954. Covers former issues of Elyria Traction & Southern, Cleveland & Southwestern Traction, Ohio Central Traction No. 1, Ohio Central Traction No. 2, Norwalk Gas & Electric. Interest on this issue deferred for a period of five years from Mar. 1 1924 to Mar. 1 1929. This deferred interest shall be payable on Mar. 1 and Sept. 1 of each year beginning Sept. 1 1949 (see text above).

EARNINGS.—For cal. year 1923, gross, \$1,763,511; net, after taxes, \$215,516.

OFFICERS.—Pres. & Gen. Mgr., Frank H. Wilson; V.-P., J. P. Harris; Sec. & Treas., C. J. Mayers.—V. 118, p. 1909, 2437, 3077.

CLEVELAND PAINESVILLE & EASTERN RR.

ORGANIZATION.—Incorp. in Ohio on April 25 1895. Road completed in July 1908. Franchises expire from 1920 to 1935. In June 1906 acquired control of the Cleve. Painesv. & Ash. R.R. V. 82, p. 1322, 1379. In 1913 purchased the United Light & Power Co. (stock, \$100,000; bonds, \$100,000).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns road from Euclid, Ohio, to Painesville and Fairport (line from Painesville to Fairport abandoned May 3 1923), 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Cleveland (St. Clair Ave. and 110th St.), 14.89 miles, and uses the Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleveland Painesville & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power house is at Painesville. Car houses at Willoughby and Nottingham.

Exchange of Ref. and Ext. Mtge. 5s for Pref. Stock Proposed.—In Sept. 1923 holders of the ref. and ext. mtge. 5s were asked to exchange their bonds with accrued int. for pref. stock of the company. See V. 117, p. 1461.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$3,500,000 (par \$100)		\$2,500,000	
First mortgage \$500,000 gold (\$1,000 each).....c.p.t	1896 6 g A-O	500,000	Oct 1 1933
Consol mortgage closed \$1,631,000 (gold) gold.....c.p.t	1898 6 A-O	1,131,000	Oct 1 1933
Refunding & extension mortgage \$5,000,000 gold (\$1,000).....c.p.t	1908 5 g M-N	926,000	May 1 1948

Bonds.—\$500,000 consols are reserved to retire underlying 1ens. The mortgage, originally for \$2,000,000, was closed at \$1,631,000 and the balance canceled. The consols originally matured Oct. 1 1918 and bore interest at 5% but were extended to Oct. 1 1923 at 7%, and again to Oct. 1 1933, but this time at 6%. Extended bonds are redeemable, all or in part, at 100 and interest on any interest date. V. 117, p. 1461.

Of the refunding and extension bonds, \$1,631,000 are reserved to retire prior liens, and \$2,415,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. \$28,000 are in the treasury. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice.

The first mortgage bonds originally fell due April 1 1916 but were extended to Oct. 1 1918, and again to Oct. 1 1923; in the latter case the interest rate was raised from 5% to 7%. On Oct. 1 1923 these bonds were once more extended, this time to Oct. 1 1933, but the interest rate was reduced to 6%. Extended bonds are redeemable, all or in part, at 100 and interest on any interest date. V. 117, p. 1461.

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.):

Calendar Year—	Gross Earnings	Net after Taxes	Other Income	Interest, &c.	Sur. or Def.
1923	\$631,346	\$126,435	\$1,733	\$156,242	def. \$28,074
1922	663,344	168,293	2,092	166,844	sur. 3,542
1921	701,026	163,893	2,948	166,262	sur. 579

The results of the United Light & Power Co. for 1923 were: Gross, \$77,948; net, after taxes, \$33,722. In 1922, gross, \$63,135; net, after taxes, \$27,972.

OFFICERS.—Pres., E. W. Moore; V.-P. & Gen. Mgr., W. H. Douglas; Treas., Chas. Currie; Sec., Fred S. Borton; Asst. Sec. & Asst. Treas., J. A. Currie, Willoughby, Ohio.—V. 102, p. 885, 1811; V. 104, p. 1489; V. 106, p. 2010; V. 107, p. 82, 401, 1191; V. 108, p. 1274; V. 109, p. 676; V. 112, p. 2747; V. 114, p. 2240; V. 116, p. 2255, 2992; V. 117, p. 1461; V. 118, p. 2572.

(1) CLEVELAND PAINESVILLE & ASHTABULA RR.

ORGANIZATION.—Incorp. in Ohio in 1902. Entirely over private right-of-way, except through some of the villages, where franchises expire in 1927.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern R.R., and at Ashtabula with the Pennsylvania & Ohio Ry.

Default.—Committee.—Jan. 1 1917 and subsequent interest as well as principal due July 1 1922 is in default on first mortgage 5s. The following committee has called for deposits of bonds with the Cleveland Trust Co.: A. G. Tame, H. D. Messick and J. A. House, all of Cleveland. V. 104, p. 256; V. 115, p. 182. Up to Oct. 1 1923 no plan of reorganization had been announced.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)		\$1,000,000	
First mortgage \$1,000,000 gold (\$1,000).....c.p.t	1902 5 g J-J	1,000,000	July 1 1922

Bonds.—No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	Gross Earnings	Net (aft. Tax.)	Other Inc.	Int., &c.	Deficit.
1923	\$153,287	def. \$7,297	\$505	\$75,588	\$82,380
1922	161,115	4,489	392	74,283	69,402
1921	162,876	def. 6,610	248	72,706	79,068

OFFICERS.—Same as Cleveland Painesville & Eastern above.—V. 98, p. 386; V. 104, p. 163, 256; V. 106, p. 2010; V. 107, p. 401; V. 115, p. 182.

CLEVELAND & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-lb. T rails. On May 3 1915 stockholders voted to amend the charter so as to permit company to engage in electric light and power business. V. 100, p. 1509.

Committee, &c.—In July 1924 the following committee appointed to dispose of or liquidate the property of the co. called for deposit of the 1st mtge. bonds. The same committee, serving in the same capacity for the Cleveland & Chagrin Falls Ry., has asked for deposit of that co.'s 1st mtge. 6s (see statement of that co. below): E. W. Moore, H. P. McIntosh Jr., Carl W. Brand; Sec., Alonzo M. Snyder, 914 Williamson Bldg., Cleveland, Ohio. Depositary, Guardian Savings & Trust Co., Cleveland, Ohio. V. 119, p. 323.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100)		\$381,600	
Pref stock, 5% n-c (\$100)		465,865	Feb. 21 17
First mortgage, \$763,200, 1910 gold (\$1,000).....c.p.t	5 g J-J	763,200	July 1 1932

Bonds.—Bonds subject to call, any or all, on any int. day, at 103 and int.; began to draw int. Jan. 1 1912. V. 91, p. 336.

Dividends.—The first div. on the preferred stock—½%—was paid in Nov. 1915. In 1916 and 1917, 3% each. In 1918, Jan. 1%; April, 1%; none to Jan. 1920, when 1% was paid. In 1921, Feb., 1%. None since.

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes).	Int.	Dividends.	Surplus.
1923	\$222,857	def. \$6,937	\$38,160	None	def. \$45,097
1922	270,833	36,033	38,160	None	def. 2,127

OFFICERS.—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 708 Finance Bldg., Cleveland, O.—V. 101, p. 1627; V. 102, p. 437; V. 106, p. 924; V. 107, p. 401; V. 109, p. 676; V. 118, p. 549; V. 119, p. 323, 1394.

CLEVELAND & CHAGRIN FALLS RY. CO.

ORGANIZATION.—Incorporated in Ohio on Feb. 18 1910 to take over the Cleve. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 10.1 miles of line between Cleveland and Lynnfield, Ohio. Standard gauge. 60 and 70-lb. T rail.

Status.—See Cleveland & Eastern Trac. Co. above under caption "Committee," also V. 119, p. 323.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$30,000 (\$100)		\$25,000	
Clev & Ch Falls 1st Mt \$300,000 g (\$100 & \$500).....c.p.t	1910 6 g J-J	251,900	Jan. 1930

Bonds.—Subj. to call any or all on any int. date at 102½ and int.; \$48,100 are in treasury.

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes).	Int.	Divs.	Sur. or Def.
1923	\$69,772	def. \$3,795	\$15,114	-----	def. \$18,909
1922	86,038	732	15,114	-----	def. 14,382

OFFICERS.—Gen. Mgr., Robert D. Beatty; Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. & Treas., C. A. Taylor.—V. 99, p. 1909; V. 105, p. 715; V. 109, p. 676; V. 118, p. 549; V. 119, p. 323, 1394.

STEBENVILLE EAST LIVERPOOL & BEAVER VALLEY TRACTION CO.

ORGANIZATION.—Incorp. in Ohio and Penna. on Nov. 1 1917 as a merger of the East Liverpool Trac. & Lt. Co., the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio River Passenger Ry. For history of merged companies, see "Electric Railway" Section for Jan. 1918.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 100.69 miles of track between Vanport, Pa., and Steubenville, O., and in Steubenville, East Liverpool and Wellsville, O., and Chester, W. Va. Also operates in intervening towns and operates a through line between Steubenville and Beaver, Pa. 80 cars. Through the Valley Motor Transportation Co., a subsidiary, operates buses in East Liverpool and Steubenville. V. 118, p. 2306.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)		\$2,000,000	
Pref 5% cum \$2,600,000 (\$100)		2,600,000	
First mtge \$3,000,000, gold (\$1,000).....c.p.t	1917 5 g M-N	1,600,000	Nov 1 1947

Bonds.—Redeemable at 105 and int. since Nov. 1 1922. \$117,000 of the bonds reported outstanding are held in the treasury.

EARNINGS.—For year ending Dec. 31 1923, gross, \$884,836; net, after taxes, \$50,551. In 1922, gross, \$504,520; net, after taxes, def., \$47,002.

OFFICERS.—Pres., J. H. Maxwell, Beaver, Pa.; Gen. Mgr., C. A. Smith, Chester, W. Va.; Sec. & Treas., Geo. H. Faulk, East Liverpool.—V. 115, p. 2478; V. 116, p. 78, 722, 1051, 2390; V. 118, p. 2306.

CITY RAILWAY CO.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street R.R., the Dayton & Soldiers' Home R.R., the Fifth Street R.R. Franchises run for 50 years from Feb. 8 1892 and April 1 1893.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road operating in Dayton, O. Controls and operates in all 38,7003 miles of single track, namely, Third St. Line, Fifth St. Line, Green Line and Kammer Ave. Line. Gauge, 4 ft. 8½ in.; rails, 70 and 80-lb. T and 70 and 90-lb. girder; operating 124 pass. cars, 3 sprinklers, 3 snow cars, 2 sand cars and 2 work cars.

STOCK.—\$2,400,000 (\$100) com. auth. and issued and \$600,000 (\$100) 5% pref. auth. and issued. Bond issues have been paid off.

Dividends.—6% per annum is being paid in pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% (\$250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910, inclusive, 7% per ann.; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of \$9.09 1-11 V. 92, p. 1178); in 1912, Jan., 1¼%. In March 1912 began paying divs. Q.-M. instead of Q.-J., and on March 31 paid 1¼%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, 7¼%. In 1915, 6%. In 1916, 6¼%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, 3¼%. In 1923, 3%. In 1924, Mar., ¼ of 1%; June, ¼ of 1%; Sept., ¼ of 1%.

EARNINGS.—For year ending Dec. 31 1923, gross, \$99,362; net, after taxes, \$115,288. In 1922, gross, \$962,987; net, after taxes, \$133,582.

OFFICERS.—Pres., Valentine Winters; 1st V.-P., G. G. Shaw; 2d V.-P., H. P. Clegg; 3d V.-P., G. H. Gorman; Sec., T. A. Farneding; Asst. Sec., J. S. McMahon; Gen. Mgr., T. E. Howell; Asst. Gen. Mgr., E. H. Hartman. Main office, Winters Bank Bldg., Dayton.—V. 111, p. 294; V. 113, p. 292, 627, 1052.

DAYTON COVINGTON & PIQUA TRACTION.

Receivership.—In Mar. 1922 T. Russell Robinson, V.-P. & Gen. Mgr., Boston, and W. Kessler, West Milton, Ohio, were appointed receivers for the co. V. 114, p. 1178.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Total track, 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 11 passenger cars, 2 express cars and 7 other cars.

The \$60,000 2d mtge. 6s due Sept. 1 1919 were we understand, extended to April 1 1922 at the same rate of int. Neither the 1st nor 2d mtge. bonds had been paid off up to Oct. 1 1922.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock auth, \$600,000 (\$100)		\$600,000	
Pref, 5% n-c, \$550,000 (\$100)		550,000	
First mortgage, \$550,000, g (\$1,000).....c.p.t	1902 5 g A-O	490,000	April 1 1922
Second mortgage, \$60,000, ntf	6 g M-S	60,000	April 1 1922

Bonds.—\$60,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds originally matured Sept. 1 1919 but were, we understand, extended to April 1 1922. Not paid off up to October 1922.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net, aft. Taxes.	Interest.	Surplus.
1920-21	\$236,788	\$16,164	\$29,697	def. \$13,533
1919-20	241,184	51,056	29,706	21,350
1918-19	215,691	49,083	31,124	17,959

OFFICERS.—Pres., W. Kessler; V.-P., F. L. Chapin; Gen. Mgr., T. Russell Robinson; Supt., T. J. Brennan.—V. 77, p. 146; V. 114, p. 1178.

DAYTON & TROY ELECTRIC RY.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right-of-way. Completed in Dec. 1901. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of \$9,600 per annum, which is applicable to stock of \$300,000, mortgage having been canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns equivalent of 32.68 miles of single track between Dayton and Troy. Leases 14.25 miles between Troy and Piqua (incl. 3.31 miles local lines in Piqua); total operated, 46.93 miles. Rails, 70-lb. T. Has a freight station in Dayton which is used jointly with the Dayton & Western Traction. Power is purchased from Dayton Power & Light Co.

CAPITALIZATION.—Stock, \$500,000 (\$100) com. auth. and issued, and \$800,000 (\$100) 5% cum. pref. auth.; \$647,800 issued. No bonds contemplated.

Dividends.—On the pref. stock 5% per annum paid to Dec. 31 1919 in 1920, Mar., 1 1/4%. None since. On com., Jan. 1 1904, 2%; in 1905 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, Mar., 1 1/4%. In 1913, Sept., 1 1/4%; Dec., 1 1/4% in 1914, June, 1 1/4%; in 1915, Dec., 1 1/4%; in 1916 and 1917, 5% each None since

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Deduct'ns	Dividends.	Surplus
1922	\$403,440	\$89,781	-----	-----	-----
1921	391,513	99,267	61,316	-----	37,950
1920	417,674	90,611	48,245	8,098	34,268

OFFICERS.—Pres., H. P. Clegg; V.-P. & Gen. Mgr., R. A. Crume Sec. & Treas., L. C. Clegg; Aud., J. F. Keller General Office, Dayton Ohio.—V. 102, p. 15; V. 114, p. 305; V. 115, p. 988, 2477.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.

Receiver Appointed.—In Oct. 1923 Judge Smith Hickenlooper, in the U. S. Dist. Court at Cincinnati, O., appointed Robt. R. Landis of Dayton, O., receiver for the co. on application of the Wisconsin Trust Co., Milwaukee, Wis. The co. defaulted Oct. 1 1923 on the prin. and int. due at that time on the 1st Mtge. 5% bonds. V. 117, p. 1883. Compare V. 117, p. 1883.

ORGANIZATION.—Incorp. in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates about 24 miles of track from Dayton to Xenia and from Dayton to Beaverton. On Dec. 1 1917 operations between Beaverton and Springfield Valley, 11 1/2 miles, having proven unprofitable, were discontinued and that portion of the line was subsequently dismantled. Tax suit.—V. 119, p. 1063.

CAPITALIZATION.—Stock auth. and outstanding, \$200,000 com. and \$300,000 pref. Par, \$100. 1st M. auth. and issued, \$500,000. (Prin. and int. in default; V. 117, p. 1662.)

EARNINGS.—For year ending Dec. 31 1919, gross, \$267,589; net, after taxes, \$43,940. In 1918, gross, \$221,484; net, after taxes, \$40,154.

OFFICERS.—Pres., C. J. Farneding; V.-P., T. A. Farneding; Sec. H. L. Farneding; Treas., Edw. Canby, all of Dayton.—V. 89, p. 285 V. 105, p. 2272; V. 113, p. 70; V. 117, p. 1662, 1883; V. 119, p. 1063.

DAYTON & WESTERN TRACTION.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1908 to Ind. Colum. & East., but lease was abrogated and the property turned back to the co. for operation on April 25 1920

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates from Dayton, Ohio, to Richmond, Ind. At Richmond connection is made with Terre Haute, Ind. & East. Trac., making possible the operation of through cars from Indianapolis via Dayton to Columbus, a distance of 194 miles. Operates 3 fast cars between Dayton and Indianapolis without change. Has a freight station in Dayton which is used jointly with the Dayton & Troy Elec. Ry. Has spur track to plant of the Greenville Gravel Co. Purchases power from the Dayton Power & Light Co. Has 3 automatic sub-stations.

STOCK.—

Common, \$900,000 (\$100)	Dis. Period.	Outstand'g.	Last Dividend.
Common, \$900,000 (\$100)	Q-J	\$672,500	See text.
Pref. \$850,000 (\$100) 5% cum.	Q-M	\$850,000	See text.

Dividends.—Were paid under the terms of the lease up to March 1920 None since. For terms of lease see "Electric Railway" Section for April 1920.

EARNINGS.—For 12 mos. ended Dec. 31 1922, gross, \$264,524; net after taxes, \$57,150. In 1921, gross, \$275,253; net, after taxes, def., \$4,946

OFFICERS.—Pres. and Treas., Valentine Winters; Sec., J. H. Winters. Gen. Mgr., Henry Gebhart; Aud., P. A. Hommel.—V. 82, p. 1437; V. 83 p. 36, 94, 379; V. 110, p. 2192.

OAKWOOD STREET RAILWAY CO.

ORGANIZATION.—Incorp. July 22 1870 in Ohio. Franchise expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 8 miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RR.'s line in Oakwood village; total miles operated, 10.5. Standard gauge.

CAPITALIZATION.—Stock auth. and outstanding, \$500,000 (par \$100). No bonds.

OFFICERS.—Pres. & Treas., H. P. Clegg; V.-P. & Gen. Mgr., Henry Gebhart; V.-P., J. H. Winters; Sec., Harry C. Weingartner, all of Dayton.—V. 100, p. 1438; V. 113, p. 72.

FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont. 21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com stock, \$200,000 (\$100)	-----	\$200,000	-----
Pref stock \$200,000 (\$100)	-----	200,000	See text
1st mtge \$250,000 (\$1,000)	1910 5 A-O	85,000	Oct 1 1930

gold. -----c*/Int. at Cleveland (O.) Trust Co., trustee

Bonds.—Normal Federal income tax paid at source.

Dividends.—Paid a dividend of 3% on pref. stock in Jan. 1913. In 1917, Dec., 6%. In 1918, Dec. 3% In 1919, Dec., 3% In 1920, Dec., 6% In 1921, Dec., 6%. In 1922, Dec., 3%. In 1923, Dec., 3%.

EARNINGS.—For years ending Dec. 31:

12 Months—	Gross.	Net.	Int.	Depr. Res.	Surplus
1923	\$87,509	\$13,883	\$6,770	\$1,909	\$5,154
1922	91,448	15,289	6,248	1,450	7,591

OFFICERS.—Pres., F. D. Carpenter, Lima, Ohio.—V. 107, p. 82, 40.

LIMA-TOLEDO RAILROAD CO.

ORGANIZATION.—Organized in 1922 and took over the interurban line from Lima to Toledo, formerly controlled by the Ohio Electric Ry. Capitalization.—Information lacking, but see V. 116, p. 1049.—V. 115, p. 2046; V. 116, p. 1049

LIMA CITY STREET RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio on Aug. 12 1922 and acquired the street car system in Lima, O., in Nov. 1922, formerly controlled by Ohio Electric Ry. Co. The interurban line from Lima to Toledo was taken over by the Lima-Toledo R.R. Co. (see that company below).

Capitalization.—Stock, \$380,000; bonds, 1st mtge. 24-year 6%, \$350,000.—V. 116, p. 2388; V. 117, p. 1017, 1555.

WESTERN OHIO RR.

ORGANIZATION.—A holding co. Incorp. in Ohio on June 7 1910 to take over under lease the Western Ohio Ry. but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio Railway Co. except the stock of that co. owned. Holders of com. stock of Western Ohio Ry. had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of Ry. for one share of RR. V. 90, p. 1556. 29,702 shares were so exchanged. Stock auth., \$1,000,000; issued, \$990,900.

(1) WESTERN OHIO RY.

Foreclosure Suit.—The Union Trust Co., Cleveland, has filed a formal bill of foreclosure in the State Court at Lima, Ohio. V. 114, p. 739.

ORGANIZATION.—Incorp. in Ohio on Oct. 11 1900. This road forms a link in the through car service from Cleveland to Dayton and between Detroit and Dayton. Outside of municipalities has private right-of-way. Franchises in towns are for 25 years. Owns entire com. and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until Jan. 15 1928 to Ohio Power Co.

Was leased to the Western Ohio RR., by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates from Lima through Wapakoneta and St. Mary's to Celina; from St. Mary's to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 18 pass. motor cars, 7 freight motors cars and 66 freight and express trail cars.

Bond Interest Deferred.—Default, &c.—Due to severe weather conditions during the winter of 1917 and the resulting increased cost of operation, the co. found itself unable to meet the bond int. due May 1 1918 on its 1st M. bonds. Payment of same was made on Sept. 1 1918. V. 107, p. 1288. Compare V. 106, p. 1797. The Nov. 1 1918 int. on these bonds was paid April 30 1919. May 1 1919 interest was not paid when due, but has since been paid. Nov. 1 1919 int. was paid about April 30 1920. The May 1920 coupon was paid Nov. 1 1920. The coupon due Nov. 1 1920 was not paid when due but has since been paid. Int. for 6 mos. ended Oct. 31 1922 was paid Nov. 1 1922, while int. for 6 mos. end. April 30 1923 was paid May 1 1923, while coupon No. 39, due April 30 1921, was paid Dec. 31 1923, leaving unpaid coupon No. 40, due Oct. 31 1921, and 6 mos. int. due April 30 1922. V. 116, p. 2132. In Sept. 1921 two committees (since consolidated) were formed to protect the interests of the holders of the 1st mtge. 5% bonds, owing to the company's inability to pay same at maturity, Nov. 1 1921 (see below).

Committee for 1st Mtge. 5s.—Chairman, J. P. Harris; A. M. Chambers, I. F. Freiburger, E. J. B. Huntoon, L. J. Wolf; Secretary, Thos. H. Jones. Depository, Union Trust Co., Cleveland; Sub-depositaries, Fidelity Trust Co., Baltimore; State Street Trust Co., Boston; Marine Trust Co., Buffalo; Empire Trust Co., N. Y. City. In Feb. 1922 the committee announced that \$1,800,000 of the \$2,500,000 had been deposited. V. 114, p. 739. For two protective committees as originally constituted, which were merged into the above, see this Section for Oct. 22 1921.

Temporary Extension.—The committee named above in a circular announced a temporary extension program under which the 1st mtge. 5s are allowed to run as past due for the present at 5% interest.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$30,000 (\$1)	-----	\$30,000	-----
1st pf \$500,000 (\$100) 7% cum	-----	476,000	Apr 17 1914
2d pf \$500,000 (\$100) 6% cum	-----	450,000	July 14 1914
1st M \$3,000,000 & (\$1,000)	1901 5 s M-N	2,500,000	Nov 1 1921
\$26,500 per m. -----c*/Int. at Cit.	at Cit. Sav. & Trust Co., Cleveland.		
Collateral trust mortgage	1910 6%	24,000	July 1 1930
\$500,000 -----tf	Cleveland Trust Co., Trustee.		
U. F. & T 1st mtge \$600,000	1905 5 s J-J	324,000	July 1 1928
gold (\$1,000) -----ctf	Int. at Citizens' Sav. & Trust Co., Cleve-		
General M \$500,000	land, Trustee, or in New York.		
	1918 6%	See text	-----

Stock.—1st pref. is red. at 107 1/4.

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. \$476,000 have been canceled. See V. 76, p. 160, for agreement among bondholders.

Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of \$24,000 1st 5s. \$476,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a sinking fund of \$10,500 per ann., which began in 1911. Are subject to call at 105. \$76,000 have been re-ferred V. 80, p. 2344.

Dividends.—On 1st pref. quar. divs. were paid regularly to and incl. Apr. 1917. None since. On 2d pref. first div., 1 1/4%, paid Oct. 1910. and same amount quar. to and incl. July 1914. None since.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net (after Taxes).	Interest.	Preferred Dividends.	Balance.
1923	\$1,052,415	\$283,243	\$166,250	-----	\$116,993
1922	950,643	216,733	160,595	-----	56,138
1921	1,005,488	239,686	163,884	-----	75,803
1920	1,158,808	191,226	163,868	-----	27,358

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., A. Born, Cleve.; Sec. & Treas., H. C. Lang.—V. 107, p. 83, 403, 1288, 1748; V. 113, p. 1252, 1362, 1676, 2186, 2506; V. 114, p. 739; V. 116, p. 2132; V. 118, p. 2825.

YOUNGSTOWN & OHIO RIVER RR.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for \$6,000 per annum; the former runs between Salem and Washingtonville, 7 m. In 1910 road was re-capitalized and new securities issued as below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley and steam road. Freight service operated by steam; passenger service by electricity. Operates from the terminus of the Stark Electric Ry. in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leontonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leontonia, O., connection is made with the Youngstown & Southern Ry. Owns 29.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock common \$1,000,000	-----	\$1,000,000	See text
Preferred \$1,000,000 5% cum.	-----	1,000,000	Mar 24 1914
1st mtge \$2,500,000	1910 5 A-O	1,200,000	Apr 1 1935

gold (\$1,000) -----c*/Int. at Citizens' Sav. & Tr. Co., Cleveland.

Trustee, or First National Bank, N. Y.

Stock.—Pref. stock div. is cumulative from July 1 1913.

Bonds.—Subject to call on any int. date at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions.

Dividends.—Dividends on pref. began in 1910 and in that year 1 1/4% was p. id. In 1911, 3 1/4%; in 1912, 4 1/4%; in 1913 and 1914, 3 1/4%; in 1915, 4 1/4%. In 1916, 5% and 3% extra, paying up all accumulations. In 1917, 5%. In 1918, 5%. In 1919, 3 1/4%. In 1920, March, 1 1/4%; June, 1 1/4%; in 1921, 5%. In 1922, 5%. In 1923, 5%. In 1924, Mar., 1 1/4%. Initial div. on com. of 1% paid in Dec. 1916. None to Sept. 1920, when 1% was paid. In Dec., 1%. In 1921, 4%. In 1922, 1%. In 1923, 1%.

EARNINGS.—For years ending Dec. 31:					
Year ending	Gross	Exp. Taxes	Net	Bond	Balance
Dec. 31—	Earnings	& Rentals	Earnings	Interest	for Divs
1923	\$537,826	\$413,791	\$124,035	\$60,000	\$64,034
1922	478,401	356,990	121,411	60,000	61,411

OFFICERS.—Pres., Chas. S. Thrasher; V.-P. & Gen. Mgr., J. D. Dewees; Sec. & Treas., Warren Bicknell; Aud. & Asst. Treas., R. F. Miller. Operating Mgr., Warren Bicknell Co. General office, Laetonia, O. executive offices, 2024 B. F. Keith Bldg., Cleveland, O.—V. 112, p. 1145; V. 113, p. 419, 629; V. 114, p. 1409; V. 116, p. 2132; V. 117, p. 555, 796.

YOUNGSTOWN & SUBURBAN RY. CO.

In July 1917 control was acquired by Municipal Service Co., a Main holding corporation (V. 104, p. 1347, 1592, 1900, 2013).

ORGANIZATION.—Incorp. in Ohio, Jan 1916 and acquired the property of the Youngstown & Southern Ry., sold at foreclosure Sept. 2 1916 (V. 103, p. 940, 1033).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates interurban road between Youngstown and Laetonia, about 20 m. 14 passenger, 11 freight and express, 1 work cars and 1 snow plow, and 1 electric locomotive. Also operates buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$750,000			\$350,000	
Preferred (cum) \$750,000			470,000	
1st M. \$1,500,000	Oct 1916	5 M-8	825,000	Sept 1 1924

\$30,000 pref. stock in treasury in addition to amount reported outstanding. Bonds.—Remainder are reserved for extensions and additions under certain safeguards. Red at 102½ and int. at any time. Sink fund to retire \$5,000 at 102½ and int. annually, began Sept. 1 1919. Guaranty Trust Co., N. Y., trustee.

EARNINGS.—For 12 mos. and Aug 31:				
12 Mos.—	Gross	Net after Tax.	Fixed Chgs.	Balance.
1922-23	\$255,321	\$59,537	\$45,039	\$14,498
1921-22	257,103	50,788	39,760	11,028

OFFICERS.—Pres. Fred Todd; V.-P., Jon W. Swain Jr.; Sec., John E. Zimmerman; Treas. L. R. Harvey; Oper. Mgr. Dave & Zimmerman Inc.—V. 104, p. 1592, 1900, 2013; V. 113, p. 1889; V. 116, p. 2038, 2390.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorporated in Ohio Mar. 25 1914 as a reorganization of the Columbus Marion & Bucyrus RR., sold under foreclosure per plan V. 96, p. 1488, 1839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$350,000			\$350,000	
1st mtge. \$100,000	Oct 1914	6% S	47,000	1934
Gen. & Ref. M. \$350,000	gold Oct 1914	5%	250,000	1944

Bonds.—The 1st M. is red. at 102½ and int. on any int. day. Remaining \$48,000 is held by trustees; \$5,000 are held in treasury. \$100,000 gen. & ref. mtge. bonds are reserved to retire 1st mtge. bonds. V. 96, p. 1488, 1839.

EARNINGS.—For calendar year 1923, gross, \$51,975; net, after taxes, \$13,495. In 1922, gross, \$60,154; net, after taxes, \$14,990.

OFFICERS.—Pres. & Gen. Mgr., Geo. Whysall; V.-P., Jas. H. Caldwell, Troy, N. Y.; Sec. & Treas., H. B. Hane; Aud. & Asst. Treas., John J. Hane.—V. 101, p. 1013, 1713; V. 110, p. 764, 2657.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

Was acquired in 1924 by the Portsmouth Public Service Co., which was in turn acquired by the Virginian Power Co. (which see). For history of Portsmouth St. RR. & Lt. Co. see "Electric Railway" Supplement of April 26 1924.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co. which had been sold under foreclosure V. 43 p. 214.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

STOCK.—Common, auth. and issued, \$300,000; preferred, 5% cum, auth. and issued \$300,000. Par, \$100. \$1,200 of each class held in treasury.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 3¼%; in 1910, 4¼%; 1911, 8¼%. In 1912, 6¼%. In 1913, Mar., 1¼%; June, 1¼%; Sept., 1¼%; Dec., 1¼% regular and 2% extra, which paid accumulation. In full to Jan. 1 1914. In 1911 to 1920, incl., 5%. In 1921, 5%. In 1922, 5%. In 1923, March, 1¼%; June, 1¼%. In 1924, March, 1¼%. Initial div. on com. of 2% paid Dec. 1913. In 1911, 1915 and 1916, 3%. In 1917, Dec., 2%. None to Dec. 31 1919, when 1% was paid. None since.

EARNINGS.—For year ending Dec. 31 1923, gross, \$105,867; net, after taxes, def., \$3,225. In 1922, gross, \$105,608; net, after taxes, \$4,570.

OFFICERS.—Pres. Warren Bicknell, Cleveland; V.-P., Geo. A. Oulton; Sec. & Treas. Chas. S. Thrasher; Oper. Mgr. The Warren Bicknell Co.—V. 100, p. 643; V. 101, p. 2072; V. 105, p. 2367; V. 116, p. 2131.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted; lease was canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 51 miles from Toledo to Findlay, 63-lb. and 72-lb. T and girder rails. Owns 21 passenger and 5 freight motor cars, 13 freight non-motor cars and 3 work cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000			\$1,125,000	
Pref \$750,000 (non-cum)		Q-P	750,000	See text
1st mtge \$1,500,000 gold	1901	6 g M-N	956,500	May 1 1941
(\$1,000 and \$500)	ntf	Int. at Central Trust Co., Cin. trustee		
Toledo & Findlay mortgage	1910	5 J-J	480,000	Jan 1 1935
\$500,000 gold	ntf	Union Sav. Bank & Trust Co., Cin., trustee		
Findlay Street 1st cons mtge	1899	5 g J-D	275,000	Dec. 1 1924
\$275,000 gold	ntf	Central Trust Co., Cin., trustee; Int. at Metropolitan Trust Co., N. Y.		

Bonds.—Of the bonds of 1901, \$275,000 are reserved to retire Findlay St. Ry. bonds. These bonds were originally to but at maturity in 1921 were extended for 20 years at 6%. Compare V. 111, p. 2326, 2521.

The Toledo & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref. 1¼% quar from Aug. 1910 to and including Aug. 1914. None to Nov. 1923, when 1¼% was paid.

EARNINGS.—For years ending Dec. 31:					
Cal. Year—	Gross	Net after Taxes	Bond &c.	Int.	Bal., Surp.
1923	\$849,345	\$228,611	\$94,680		\$133,931
1922	741,312	191,358	94,259		95,099
1921	701,791	156,616	94,615		62,013

OFFICERS.—Pres., Frank A. Rothier; V.-P. & Gen. Mgr., Chas. F. Smith; Sec. & Treas., A. J. Becht, all of Cincinnati. Offices, Findlay, O.—V. 112, p. 933, 1318, 2085, 2307; V. 114, p. 1409, 2471; V. 115, p. 75; V. 118, p. 204, 1013.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorp. in 1900. In Nov. 1916 purchased the 11¼-mile line of the Lake Erie Bowling Green & Napoleon RR., between Pemberville and Bowling Green (bid in at receiver's sales on Aug. 5 1916 by the bondholders. V. 103, p. 666, 1032; V. 103, p. 1889).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 64 miles between Bowling Green, Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common (\$100)			\$700,000	
Stock pref 5% cum (\$100)		Q-J	800,000	See text
1st Mortgage \$450,000 gold	1900	6 g A-O	354,000	Oct 1 1940
(\$1,000)	c	Int. at Cleveland Trust Co., Cleve., trustee		

Bonds.—M. v. be called at any time. Originally matured Oct. 1 1920 and bore 5% int. but were extended for 20 years at 6%. Sinking fund began July 1 1905. \$96,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year:			
Calendar Year—	1920.	1919.	1918.
Gross	\$344,943	\$307,611	\$267,494
Net, after interest and taxes	53,107	45,452	85,223

OFFICERS.—Pres. H. O. Greer, Morgantown, W. Va.; V.-P., O. O. Farnell Jr., Dover, N. C.; Treas. A. J. Becht, Cincinnati; Oper. Mgr. E. Smith Fostoria.—V. 107, p. 403; V. 118, p. 85, 432; V. 119, p. 1954.

TOLEDO & INDIANA RR. CO.

Sale.—On July 11 1924 all the property and assets of the Toledo & Indiana RR. Co. were sold to the Lake Shore Power Co., title to railroad property being taken by a new corporation of the same name, the Toledo & Indiana RR. Co., title to electric light and power property, power house, transmission lines, &c., being retained by the Lake Shore Power Co.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and on June 29 1911 took over the Toledo & Indiana Traction Co. (V. 91 p. 239) assuming all of latter's liabilities &c. The Toledo & Indiana Traction on Feb. 8 1910 was successor of the Toledo & Indiana Railway sold under foreclosure on Jan. 14 1910. V. 90, p. 237, 448. Most of road is on private right of way. Franchises are perpetual except one for road crossings in Fulton County expires in 1935.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 53.77 miles of track from Toledo westerly to Bryan. Enters Toledo over tracks of Community Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 5,000 shs.		Q-J	5,000 shs	See text
1st & 2nd Trac 1st mortgage	1911	6 g J-J	\$100,000	Jan 2 1931
\$400,000 gold (\$1,000)	c	Int. at Columbia Trust Co., N. Y., trustee.		

Bonds.—Toledo & Indiana Traction 1st M. bonds are subject to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

Dividends.—Dividends at the rate of 4% per annum were paid to and including Dec. 1918. None since.

EARNINGS.—For calendar year:				
Cal. Year—	Gross	Net after Taxes, Oth. Inc.	Fixed Chgs.	Bal., Surp.
1923	\$143,933	\$11,133	\$21,251	def. \$9,936
1922	372,121	def. 33,741	22,087	def. 58,871

OFFICERS.—Pres., L. G. Van Ness; V.-P., Chas. T. De Hoy; Sec. & Gen. Counsel, Leroy E. Eastman; Treas., Marion M. Miller; Aud., J. P. Longon.—V. 105, p. 166; V. 111, p. 393; V. 118, p. 2333, 2951.

Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Owns 20 pas-

senger, 5 freight and 5 service cars. Power House and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

In Sept. 1921 the company surrendered its franchises and now operates under an indeterminate permit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,550,000			\$2,550,000	
1st mtge \$3,000,000 gold	1903	5 g M-S	2,470,000	Mar 1 1933
2nd mtge \$3,000,000 gold	1903	5 g M-S	2,470,000	Mar 1 1933

Bonds.—Originally matured March 1 1923 but were extended for 10 years to March 1 1933. The remaining \$530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but extended bonds are red. on 60 days' notice at 104 during the first 3 years after July 1 1923, 103 during the next 2 years thereafter, 102 during the next 10 years and at 101 thereafter.

EARNINGS.—For years ending Dec. 31:				
Cal. Years—	Gross.	Net aft. Tax.	Deductions.	Balance.
1923	\$660,273	\$157,693	\$124,000	sur. \$33,693
1922	649,461	171,566	124,000	sur. 47,566

OFFICERS.—Pres., Robert I. Todd; V.-P., John J. Appel; Sec. & Treas., Jos. A. McGowan. V. 116, p. 934.

(3) **INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.**
Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also \$500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorp. in Indiana on April 24 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Embraces 29.07 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge. Operates on private right-of-way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$750,000 (\$100)			\$750,000	
1st mtge \$750,000 (\$1,000) gold	1902	5 g J-J	750,000	Jan 1 1932

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For calendar years				
Dec. 31 Year—	Gross.	Net aft. Tax.	Deductions.	Balance.
1923	\$222,080	\$39,874	\$38,000	sur. \$1,874
1922	234,261	54,065	38,000	sur. 16,065

OFFICERS.—Pres., Robert I. Todd; V.-Ps., Harry S. New, Omas du dock and John J. Appel; Sec. & Treas., Jos. A. McGowan. V. 84, p. 749.

(4) **INDIANAPOLIS CRAWFORDSVILLE & DANVILLE ELEC. RY.**
Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & i. of 1st M. bonds, 5% divs. on \$200,000 pref. stock and semi-annual divs. on com., viz.: 1/4% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1 1/4% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawfordville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In accordance with the privilege granted by the Indiana State Legislature in its session of 1921, the co. surrendered its franchise and the Ind. P. S. Comm. has issued in lieu of same an indeterminate permit.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 48.23 miles of road between Indianapolis and Crawfordville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordville to western boundary of Indiana east of City of Danville, Ind., is proposed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$400,000 (\$100)		M-N	\$400,000	See text
1st mtge \$400,000 5% cum (\$100)		J-D	200,000	See text
2nd mtge \$2,500,000 gold (\$1,000) guar p. & i. c&f	1912	5 g M-N	816,000	May 1 1952

Bonds.—Of remaining first mtge. bonds, \$1,000,000 are for extensions and \$500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102 1/2 and int. on any int. day. Sinking fund of \$9,000 per annum on initial \$1,000,000 bonds out commenced March 1 1913. When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. \$184,000 held alive in sinking fund Oct. 1 1924.

EARNINGS.—For calendar years:				
Year—	Year.	Net aft. Tax.	Deduc.	Sink Fund.
1923	\$406,188	\$59,629	\$42,943	\$16,557
1922	388,470	47,878	43,985	15,515

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695

INDIANAPOLIS STREET RAILWAY CO.

The Terre Haute Indianapolis & Eastern Traction Co. owns the \$1,000,000 com. stock.

ORGANIZATION.—Incorp. in Indiana on June 30 1919. Is consolidation of the old Indianapolis Street Ry. Co. and the Indianapolis Traction & Terminal Co. (For separate history of each of these cos. up to time of consolidation see the "Electric Railway Supplement" of March 29 1919.) The consolidation was effected as per plan in V. 108, p. 2329 subject to conditions stipulated by the Ind. P. S. Comm. as outlined in V. 109, p. 172. On Aug. 29 1919 the Federal Court approved this consolidation and dismissed the suit brought by certain minority stockholders against same. V. 109, p. 982.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 168.58 miles of track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all inter-urban roads (13 in number) entering Indianapolis. A new freight terminal is to be erected. Owns electrical and steam equipment of 7,000 k.w. capacity. Owns 376 double trucks, 175 single truck passenger and 123 service cars.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock. See also V. 119, p. 1064.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264. In 1921 the co. surrendered its franchise to the city of Indianapolis and now operates under an indeterminate permit. V. 112, p. 2748.

Tax Decision on Sink Fund Bonds.—See V. 112, p. 692.

Valuation.—See V. 112, p. 161.

Bus Operation by Co. Proposed. See V. 119, p. 1172.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$50)			\$1,000,000	
1st mtge \$5,000,000 (\$100) cum		6 Q-M	5,000,000	Sept 24 1 1/4
Consolidated mtge.			See text	
Ind Tr & Ter Co 1st M \$5-	1903	5 g A-O	3,699,000	Jan 1 1933
000,000 g (\$1,000) s f c&f	Int. at Guaranty Tr. & S. D. Co., Phila., Tr.			
Ind Tr & Term notes.		4%	700,000	1933
Indianapolis Street Ry gen	1899	4 g J-J	4,882,000	Jan 1 1932
mtge \$6,000,000 gold	Interest at Guar. Trust & Safe Deposit Co.			
(\$1,000) guar. c&f	Philadelphia, Trustee.			
Citizens Street Ry 1st M	1893	5 g M-N	4,000,000	May 1 1933
\$4,000,000 g (\$1,000) c&f	Central Trust Co., New York, Trustee.			
Equip certificates Series "E"	1916	5 J-D	32,000	See text
\$125,000 (\$1,000)	Pa. Co. for Ins. on L. & G. Ann., Phil. trust			
Ind Car Equip Co 1st pref st.	1919	6 Q-J	110,000	See text.

Interest on Citizens' consols at \$425,000 Terre Haute Indianapolis & Eastern Traction 5-year 6 1/2% collateral note.

Stock.—Preferred stock is pref. as to assets and divs. It is stated that the common stock will be allowed no voting power unless the pref. divs are paid in full.

Bonds.—The cons. mtge. bonds are limited to an auth. issue of \$15,000,000 up to April 7 1933, after which, the auth. amount may be increased to \$25,000,000, incl. the divisional bonds, if any, then outstanding, and such excess of \$10,000,000 bonds may bear such rate of interest, not exceeding 6% p. a., and be used for any proper corporate objects and purposes of the consolidated co. The \$15,000,000 now authorized will bear int. at not exceeding 6% and shall be issued only for addns. and betterments to and extns., acquisitions and replacements of lines of street railroad which become a part of the street railroad system of the consolidated com-

pany in Indianapolis and its vicinity. Bonds shall only be issued to the amount of par value of bonds of the three divisional issues which have been or shall be taken up and canceled by sinking fund payments, so that at no time while any of divisional bonds are outstanding (unless their present dates of maturity shall be extended), shall the aggregate amount of [new and old] bonds secured by mortgages on the property exceed \$15,000,000. But notwithstanding the foregoing, provision may be made in the mortgage for the issuance of bonds to refund the existing mortgage indebtedness, or any part thereof [at maturity]. All bonds issued for refunding shall be subject to be taken up and canceled by the sinking fund provisions which were applicable to the refunded bonds in their original form, and when so taken up and canceled, original bonds may be issued in substitution therefor, which, or the proceeds thereof, shall be used only for permanent impts. and betterments. Provision may be made in said mortgage that the maturity of any outstanding bonds which become due on or before April 7 1933 may be extended to such date as may be determined by the Board at not exceeding 6% interest if permitted by law.

The lien of the several underlying mortgages is confined to the property and interests upon which each was a lien prior to consolidation and does not extend to any other property of the consolidated company, except as "general debts," without priority after satisfaction of the liens thereon.

The Ind. Trac. & Term. bonds have a sinking fund which provides for the payment annually of 1 1/4-5% of bonds outstanding. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102 1/2 and int. and are subj. to call at that price. See V. 81, p. 264. \$1,300,000 in sinking fund canceled. The Ind. St. Ry. bonds have a sinking fund sufficient to redeem at maturity the greater part of the entire issue. \$1,118,000 in sinking fund canceled. The divisional bonds in the sinking funds at the time of consolidation were canceled so that they could no longer draw interest and payments to the sinking funds suspended until 1923. All future sinking fund payments are to be applied to the cancellation of bonds.

Equipment certificates, series "E," mature \$6,000 or \$7,000 on June 1 and Dec. 1 each year. They cover 25 cars. \$93,000 have been retired. The Ind. Car Equip. Co. 1st pref. stock was used to purchase 25 cars. The stock matures \$10,000 semi-annually. V. 109, p. 1700. Bonds are listed on Philadelphia Stock Exchange. V. 69, p. 851.

Dividends.—Divs. of 6% (1 1/4% quar.) were paid on pref. stock to and incl. Mar. 1921. None to Sept. 1 1922, when 1 1/4% was paid. Divs. of 1 1/4% quar. paid regularly since.

EARNINGS.—For years ending Dec. 31				
Cal. Years—	Gross.	Net After Tax.	Fixed Chgs. &c.	Surp.
1923	\$5,527,131	\$1,072,903	\$638,787	\$434,116
1922	5,545,164	1,073,447	647,343	426,105

OFFICERS.—Chairman of the Board, Henry C. Thomson; Pres. & Gen. Mgr., Robt. I. Todd; V.-Ps., Henry C. Thomson and John J. Appel; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Treas., Wm. F. Milholland. V. 112, p. 2305, 2537, 2637, 2748; V. 113, p. 71, 532, 730, 848; V. 114, p. 306, 626, 1062, 1286; V. 115, p. 303, 1837; V. 116, p. 822; V. 117, p. 84; V. 118, p. 907, 1392, 2042, 3073; V. 119, p. 1064, 1172.

BROAD RIPPLE TRACTION.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Traction Co., sold at foreclosure July 1899. The property of the co. is operated by Indianapolis St. Ry. Co. in connection with street railway property of latter company. See also V. 119, p. 1064, under caption "Indianapolis Street Railway."

Indianapolis St. Ry. Co. (Inc. 1919) receives all income and pays all expenses incl. taxes on the property and int. on \$200,000 of bonds of Broad Ripple Traction Co. The prin. on the remaining \$200,000 of bonds is assumed by Union Traction Co. of Indiana, which co. pays the int. thereon, as consideration for that part of the property of Broad Ripple Traction Co. transferred to it. See also V. 119, p. 1064, under caption "Indianapolis Street Railway."

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. 7 1/4 miles of track from Indianapolis to Broad Ripple Park.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000 (par \$100)			\$100,000	
1st mtge \$400,000 g (\$1,000) c&f	1899	5 g J-J	400,000	July 1 1933

Bonds.—Are guar. p. & i. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half (\$200,000) of the bonds.

OFFICERS.—Pres., Robert I. Todd; V.-P., John T. Burnett; Sec. & Treas., Jos. A. McGowan. V. 69, p. 180; V. 73, p. 137, 18; V. 78, p. 1167.

UNION TRACTION CO. OF INDIANA.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the Ind. Union Traction Co. of Indiana (Incorp. May 28 1903) and the Indiana Union Trac. Co. (Incorp. June 9 1903), per plan in V. 94, p. 1119, 1185 V. 95, p. 819; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry. \$500,000 cum. pref. stock; V. 83, p. 96. The old Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (Incorp. in June 1899) and the Indianapolis Northern Trac. Co. (Incorp. in April 1902). Leases the Broad Ripple Natatorium Co.

Also owns the \$100,000 1st Mtge. 6s outstanding and the \$50,000 stock of the Traction Light & Power Co. and a one-fourth interest in the United Traction Coal Co., which owns and leases valuable coal lands to insure the co. an adequate coal supply. (See Shirley Realty Co. of Ind in V. 104, p. 1805.)

The Indianapolis Northern Traction assumed payment of the prin. and nt. of half (\$200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis).

Leases Indianapolis Newcastle & East. Trac. Co. for 999 years from Oct. 25 1912. Lease modified on Aug. 21 1914 and com. & pref. stocks of the Ind. New. & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock, and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about \$521,000 (V. 100, p. 975). Lease again modified as of June 30 1916 in connection with the lease of the Muncie & Portland Traction Co. to the Ind. Newc. & Eastern Trac. Co., which see below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

Owns the following lines: Muncie-Anderson-Indianapolis, 56 1/2 miles; Anderson-Marion-Wabash, 53 1/2 miles; Alexandria-Elwood, Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo, Peru, 19 1/2 miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9 1/2 miles; also 10 miles of city lines in Anderson; 14 1/2 miles in Marion; 16 miles in Muncie and 4 miles in Elwood; total, 272 miles of interurban and 44 1/2 miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62 1/2 miles, and Muncie-Portland line, 32 miles; grand total, 453 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Indiana Service Corp. Provides package freight service between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract cars are run over tracks of Indianapolis Street Railway in Indianapolis. A large central power station at Anderson, operated on a three-phase system, with 19 sub-stations, operates entire system. 95 city cars, 53 suburban, 93 interurban, 51 freight and 89 service cars; total, 381.

Fares.—V. 111, p. 75; V. 112, p. 63.

In June 1924 was auth. by the Ind. P. S. Comm. to issue \$222,000 7% notes, \$100,000 6% notes and \$1,000,000 6% bonds. Of the latter \$700,000 to be pledged as collateral for the \$622,000 notes and the other \$300,000 to remain in the co.'s treasury. V. 119, p. 199.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000			\$5,000,000	
1st pref. \$1,000,000, 5% cum		A-O	1,000,000	See text
2d pref. \$3,000,000 (see text)		J-J 10	3,000,000	See text
3d Un Traction 1st M \$5-	1903	5 g A-O	1,620,000	July 1 1933
000,000 (\$1,000) gold	Int. at Girard Trust Co., Phila., trustee.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Union Tr. Co. of Ind. 1st gen M	1899	6 g J-J	\$1,025,000	July 1 1932
\$2,000,000 (\$1,000,000) cum	Equitable Tr. Co., New York, trustee.			
Collat. trust notes Ser "A"		8%	207,000	July 1 1925
Collat. trust notes Ser "B"		7%	150,000	
Car trust notes			102,120	
Citizens' St Ry (Mun) 1st M	1897	6 g J-D	36,000	Dec 1 1927
\$250,000 sub to call 105	Interest at Guar. Trust & Safe Deposit Co			
(\$500 and \$1,000) cum	Philadelphia, trustee.			
Marion City 1st M \$400,000	1895	6 g M-N	328,000	May 1 1929
gold (\$1,000) cum	Equitable Trust Co., New York, trustee.			
Indianapolis North Trac 1st	1902	5 g J-J	5,000,000	July 1 1932
mgt \$5,000,000 g (\$1,000)	Equitable Trust Co., New York, trustee.			
guar p & l by Un Trac cum				
Indiana North Trac 1st mgt	1903	5 g A-O	500,000	Oct 1 1933
\$500,000 gold (\$100, \$500)	Interest at Trenton (N. J.) Trust & Safe			
and \$1,000) guar cum	Deposit Co., trustee.			
M & Ft W pref stock cum		5%	500,000	See text
do first mgt \$1,000	1905	5 g J-J	916,000	Jan 1 1935
000,000 gold (\$1,000) cum	Int. at Guar. Sav. & Tr. Co., Oliv., trustee.			
Muncie & Un O M \$225,000	1906	5 g J-J	925,000	July 1 1932
guar gold (\$1,000) cum	Int. at Fidelity Trust Co., Phila., trustee.			
Broad Ripple Natatorium 1st M		5 M-S	31,000	Mar 1 1931
Guar. by Un Tr. Co. of Ind., Int. at Security Tr. Co., Indianapolis, trustee.				

Stock.—Divs. on 2d pref stock are cum from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

Bonds.—Of the Indiana Union Traction bonds of 1903, \$3,380,000 were reserved for extensions and improvements, but under terms of consolidation agreement of 1912 these bonds have been canceled. \$494,000 are held alive in the sinking fund (included in amount outstanding) sinking fund, 1 1/4% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date.

\$173,000 Union Tr. Co. of Ind. Gen. M. bonds are in treasury, including \$150,000 pledged to secure the coll. tr. notes; remaining bonds are reserved for underlying bonds. See V. 71, p. 1013. They originally bore int. at 5% and matured July 1 1919, but were extended to July 1 1922 at 6% and again to July 1 1932 at the same rate of int. The extended bonds are red, at any time after 3 years on 60 days' notice at a 5% premium in the 4th and 5th years and 1% less for each subsequent year, and par during the last year of the extension, together with accrued int. V. 115, p. 310. Bonds are listed on the Philadelphia Stock Exchange.

The Indiana Northern Traction bonds are subject to call at 105 and int. on 6 weeks' notice. They are guaranteed, principal and interest, by Indiana Northern Traction Co. V. 82, p. 805.

The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A sinking fund on these bonds of 2 1/4% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. \$84,000 have been retired.

The Muncie & Union City bonds are subject to call at 105 and guar., prin. and int., by Indiana Union Traction.

The Marion City first mgt. bonds originally matured May 1 1915, but were extended to May 1 1919, and again to May 1 1924, and further to May 1 1929. V. 118, p. 2180.

Dividends.—5% was paid on first pref. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.

REPORT.—For cal. year, incl. Muncie-Portland line.							
Calendar Year—	Gross Earnings.	Net (after taxes).	Other Inc.	Bond Int.	Sinking Fund.	Balance.	Surplus.
1923.....	\$3,890,690	\$986,157	\$30,999	\$943,820			\$73,336
1922.....	3,835,747	1,112,003	15,337	917,176			sur 210,164

Passengers carried in 1923, 16,659,313, against 16,620,917 in 1922.

OFFICERS.—Pres., A. W. Brady, Anderson, V.-P., Philip Matter; Marion Sec. & Treas., Walter Shroyer, Gen. Mgr., H. A. Nichol; Gen. offices, Anderson, Ind.—V. 115, p. 310, 989, 1211, 1533; V. 116, p. 1277; V. 118, p. 1269, 2180, 3199; V. 119, p. 199, 1066.

(1) INDIANAPOLIS NEWCASTLE & EASTERN TRACTION CO.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of \$1,050 on the com. stock. A further amount, up to \$10,420 a year, is payable under certain conditions. Compare V. 100, p. 975.

Leases the Muncie & Portland Traction Co. for 999 years from June 30 1916, see terms below.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits where shortest franchise expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

ROAD.—Included in Union Traction Co. of Indiana.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100)			\$500,000	See text
Pref \$500,000 5% cum (\$100)			500,000	See text
First mgt \$1,500,000 gold (\$1,000)	1912	6 g J-D	1,200,000	June 1 1935
	Int. at Fidelity Trust Co., Phila., trustee.			

Bonds.—Remaining 1st M. bonds may be issued upon fulfillment certain covenants for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. V. 94, p. 1695. No sink. fund. Originally matured June 1 1919, but were extended to June 1 1922 and again to June 1 1932 at 6%. The extended bonds are red, at 105 after June 1 1925 and incl. June 1 1927, and thereafter at 1% less for each subsequent year, and par during the last year of extension, together with int. V. 114, p. 2580; V. 94, p. 1695; V. 96, p. 135; V. 100, p. 932; V. 102, p. 2341; V. 108, p. 2629; V. 114, p. 2580.

(a) THE MUNCIE & PORTLAND TRACTION.

A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. Franchises in cities and towns 50 years; in counties perpetual.

Lease.—Was leased as of June 30 1916 for 999 years to the Indianapolis Newcastle & Eastern Trac. Co. In connection therewith the co. a capitalization was changed from \$1,000,000 stock, all of one class, to \$500,000 preferred and \$500,000 common. The lease provides for the payment of all taxes, a sum equal to 5% on the pref. stock, a definite annual payment of \$4,530 and the payment of a further amount up to \$17,370 a year contingent upon certain conditions.

OFFICERS.—Pres., E. B. Ball; V.-P., W. O. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.—V. 82, p. 1438; V. 102, p. 2342; V. 106, p. 1037, 1901.

CHICAGO SOUTH BEND & NORTH INDIANA RY.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 125 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8 1/2 in.; 70 to 100-lb. T rail. Owns 129 cars and 11 sub-stations. Also operates buses.

Franchises.—In July 1921 the co. surrendered its local franchises and now operates under an indeterminate permit. V. 113, p. 701.

Default.—Committee.—Upon the announcement by the co. that it would be unable to pay the int. due July 1 1918 and that plans for a reorganization were under consideration the following protective committee was formed.

Committee for 1st M. 30-Year 5s.—Chairman, Geo. C. Van Tuyl Jr., L. H. Gethoefer, David Taylor, Wm. H. Pritchard, Frank Coenen and Jas. P. McNamara, Sec., 60 Wall St., N.Y. City. Depositary: Metropolitan Trust Co., N.Y. City. V. 107, p. 291. The committee has called for deposits of bonds and as of July 1, 1918 issued a statement stating that a considerable amount of bonds had already been deposited and urging those who had not yet deposited to do so, especially in view of the fact that default had also occurred in payment of interest upon underlying bonds. V. 107, p. 603.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)			\$5,000,000	
Pref \$2,500,000 5% cum (\$100) after Jan 1 1909			2,500,000	
New first mgt \$5,000,000 gold (\$1,000)	1907	5 g J-J	2,489,000	Jan 1 1937
Int. at Central Trust Co., N. Y., trustee.				
Nor Ind Ry 1st cons M \$4,000,000 gold (\$1,000)	1906	5 g J-J	588,000	Jan 1 1936
Int at U. S. Mtge. & Trust Co., New York.				
Indiana Railway first mortgage \$1,000,000 gold (\$1,000)	1901	5 g J-J	1,000,000	Jan 1 1930
Int at Standard Trust Co., New York.				
La Porte & Michigan City Tr first mgt \$350,000 (\$500)	1905	5 g J-J	312,500	July 1 1930
Int at First Trust & Savings Bank, Chicago, Ill.				

Bonds.—On the Indiana Ry. 1st 5s a sinking fund of \$10,000 per annum began Jan. 1 1905 bonds to be bought in open market. Are not subject to call. Northern Indiana 1st consols are subject to call. See V. 82, p. 568.

On the La Porte & Michigan City Traction Co. bonds a sinking fund of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum.

Of the new first mortgage bonds, \$491,000 are in treasury, \$1,900,500 are reserved to retire prior liens, and \$118,500 for improvements.

EARNINGS.—For years ending Dec. 31.

Year—	Gross.	Net.	Oh. Inc.	Taxes.	Interest.	Surplus.
1921.....	\$1,249,349	\$359,311	\$3,154	\$62,076	\$240,712	\$50,678
1920.....	1,244,850	365,340		55,109	240,215	70,683

OFFICERS.—Pres., Charles F. Dieterich, New York; 1st V.-P., C. M. Murdock, Lafayette; Treas., A. E. Dieterich; Sec., S. T. Murdock; V.-P. & Gen. Mgr., R. R. Smith; Gen. Aud., O. A. Small; Purch. Agt., R. E. Cornwell.—V. 84, p. 270; V. 107, p. 291, 603; V. 108, p. 378; V. 111, p. 791; V. 113, p. 701; V. 117, p. 85; V. 118, p. 603.

SOUTHERN MICHIGAN RY.

Is controlled by same interests as Chic. South Bend & Northern Indiana.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. Franchise in St. Joseph expires in 1935; in Berrien Springs in 1935; in Niles in 1932, 1935, and 1935 in South Bend, perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 3 sub-stations. General Electric and Westinghouse equipment. Purchases power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000			\$2,000,000	
First consol mgt \$1,980,000 gold (\$1,000)	1906	5 g	400,000	Mar 1 1931
Int. at U. S. Mtge. & Trust Co., New York.				
South Bend & Southern Michigan	1902	5 g A-O	750,000	Oct 1 1927
first mgt \$750,000 gold (\$1,000) guar p & l cum	Int. at Harris Trust & Savings Bank, Chicago, trustee.			

Bonds.—Of the \$1,980,000 consols, \$750,000 are reserved for prior liens and \$750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a sinking fund from March 1 1909 to Feb. 28 1915: 1% of bonds outstanding, from March 1 1915 to Feb. 28 1925, 1 1/4% of bonds out; and from Mar. 1 1925 to Feb. 28 1931, 2% of bonds out.

The South Bend & Southern Michigan bonds are not subject to call. \$5,000 per annum is payable into a sinking fund on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158, and V. 83, p. 493.

EARNINGS—For 12 months ending Dec. 31.

Year—	Gross.	Net.	Taxes.	Interest.	Surplus.
1921.....	\$292,476	\$98,517	\$21,880	\$58,926	\$17,711
1920.....	334,349	122,773	18,467	58,058	46,248

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; V.-P. & Gen. Mgr., R. R. Smith; Aud., O. A. Small; Purchasing Agent, R. E. Cornwell.—V. 83, p. 493.

MARION & BLUFFTON TRACTION CO.

Control.—In Oct. 1924 it was announced that the Midland Utilities Co., an Illinois company, had acquired the properties of the co. V. 119, p. 1625.

ORGANIZATION.—Incorp. in Indiana June 1914 as a reorganization of the old Marion Bluffton & Eastern Traction Co., sold under foreclosure in Feb. 1914. Early in 1924 acquired the property of the Linn Grove Light & Power Co. V. 118, p. 1520. In May 1924 was auth. to acquire the Geneva Light & Power Co. V. 118, p. 2304.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 32 miles of track between Marion, where connection is made with Union Trac. Co. of Indiana lines and Northern Indiana Power Co., and Bluffton, Ind., connecting there with Indiana Service Corp. and Union Trac. Co. of Indiana. Standard gauge. 70-lb. T rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$216,000 (\$100)			\$216,000	
1st M gold \$504,000 (\$1,000)	1914	5 g J-J	504,000	July 1 1934
Sink. 1 1/4% per annum	Int. at Fletcher Sav. & Tr. Co., Indianapolis, Tr.			

EARNINGS.—For year ending Dec. 31 1923, gross, \$141,810; net, after taxes, \$29,309; other income, \$2,271; bond int., \$25,200; surplus, \$6,379. In 1922, gross, \$131,381; net, after taxes, \$41,981; other income, \$1,897; bond int., \$25,200; surplus, \$3,480.

OFFICERS.—Pres., Chas. W. Chase; V.-Pres., T. G. Hamilton; Treas., G. F. Mitchell; Sec., W. D. Boone; Asst. Sec. & Treas., R. M. Scheldt; Gen. Mgr., J. S. Clark; Gen. Aud., F. H. Allen.—V. 117, p. 2542; V. 118, p. 1520, 2304; V. 119, p. 1625.

FORT WAYNE & DECATUR TRACTION CO.

ORGANIZATION.—Incorp. on June 1 1916 to succeed the Fort Wayne & Springfield Ry., bought in at receiver's sale on Dec. 2 1915 (see V. 101, p. 2144). On June 23 1916 the Indiana P. & Comm. approved the purchase.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 22.2 miles. 70-lb. T rail; gauge, 4 ft. 8 1/2 in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000 (\$100)			\$150,000	
First mortgage \$200,000 gold (\$1,000)	1916	6%	156,000	June 1 1926
Int. at Tri-State L. & Tr. Co., Ft. Wayne, Ind.				

EARNINGS.—For years ending Dec. 31.

Cal. Years—	Gross.	Net.	Oh. Taxes.	Interest.	Balance.
1923.....	\$87,922	\$11,552	\$7,531		sur \$4,021
1922.....	83,573	8,073	9,125		def. 1,051
1921.....	83,173	1,572	9,360		def. 7,788

—V. 108, p. 480.

EVANSVILLE & OHIO VALLEY RY. CO.

ORGANIZATION.—Incorp. in Indiana in Dec. 1918 and acquired on Feb. 20 1919 the properties of the Evansville Railways Co. (for history see "Electric Railway" Supplement for Sept. 1918), in accordance with the plan or reorganization set forth in detail in V. 107, p. 2289; with the exception that the plan as revised by the Ind. P. & Comm. provided for the issuance of only \$300,000 com. stock and \$200,000 pref. stock, instead of \$1,000,000 com. and \$500,000 pref. as originally planned. The co. has acquired the stocks of the Henderson Traction Co. and the Owensboro City RR. Co., both of which had been owned by the Evansville Ry. Co., and has also acquired in fee the Evansville Henderson & Owensboro Ry. Co., which operates a line between Evansville, Ind., and Henderson, Ky.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates between Mt. Vernon, Evansville, Henderson, Richland and Grandview. Operates 70.68 miles of track, of which 56 miles are owned in fee, 7.22 miles are leased, 7.46 miles trackage rights. Has 4.32 miles of sidings; total mileage, 75 miles. 70-lb. T rail. Gauge, 4 ft. 8 1/2 in.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)			\$300,000	
Prof. \$500,000 non-cum (\$100)		6%	200,000	
1st M \$200,000 sk fd gold	1919	6 J-J	See text Jan 1 1949	
1st & Ref \$1,200,000 callable	1919	5 J-J	747,700 Jan 1 1949	
at 102 1/2 on any int. date.				
General Mgt Income bonds	1919	see text	747,300 Jan 1 1949	
\$750,000				
Collat trust notes \$300,000	1918	6 J-D	52,900 Dec 1 1929	
callable at par				

Bonds.—\$101,000 of the 1st mtge. bonds had been issued to Oct. 1 1924. Sinking fund of \$2,500 per ann. starts in 1929 and continues for 10 years, and thereafter the sk. fd. retires \$5,000 per annum. Callable at 103 during the 1st 10 years; 102 during the 2d 10 years, and 101 during the 3d 10 years. Should no 1st Mtge. bonds be issued, then the sinking fund provided for their retirement will be applied to the 1st & ref. bonds.

The gen. mtge. income bonds draw int. at not to exceed 5% per annum and only when earned. Interest not cumulative.

Notes.—In addition to the amount reported outstanding, \$97,100 have been issued and are held in the treasury.

EARNINGS.—Combined statement of all properties:

	1923.	1922.	1921.	1920.
Gross earnings	\$591,307	\$620,073	\$577,039	\$617,711
Op. exp., maint. & taxes	448,804	455,352	435,961	457,961

Net earnings	\$142,503	\$164,720	\$141,078	\$160,419
Deductions—				
Int. on 1st mtge. bonds	\$5,436	\$3,900	\$3,900	\$3,900
do sub-d. lines	10,000	15,650	15,650	15,650
Int. on 1st & ref. bonds	37,360	37,415	37,415	37,415
Div. on E.H. & O. pf. stk.	16,849	16,849	16,957	16,845
Illinois Central rental	7,255	7,253	7,242	7,242

Surplus	\$65,603	\$83,653	\$59,914	\$79,628
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OFFICERS.—Chairman, A. F. Harges, Pres., W. H. McHardy; V. P. W. A. Koch; V. P., W. A. Carson; Sec. & Treas., O. H. Battin; Gen. Mgr. G. R. Milligan; Auditor, R. V. V. 108, p. 378; V. 110, p. 2487.

(1) HENDERSON TRACTION.

Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Oak Valley Ry. Co.) in April 1913. V. 96, p. 1488.

ORGANIZATION.—Incorp. in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry. sold at foreclosure on Feb. 18 1907. Franchise originally extended to 1936. In 1918, however, a new 20-year franchise was granted the co., which provides for a 7-cent cash fare or 4 tickets for 25 cents.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 6 miles of street railway.

Operations.—Sale. On July 15 1923 the co. ceased operation. It was reported in Nov. 1923 that the property of the co. was bought in at receiver-ship sale by Wm. H. McCurdy and others of Evansville, Ind., for \$8,800. V. 117, p. 2323.

Interest in Default.—Int. due April 1923 on the 1st Mtge. 5s was defaulted. V. 117, p. 1883.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000 (\$100)			\$149,800	
First mortgage \$150,000	1907	5 g A-O	105,000 Apr 15 1927	
(\$1,000, \$500, \$100) gold tf				

Bonds.—\$133,000 bonds issued but \$28,000 held in treasury. Remains \$105,000 are reserved for extensions and improvements. No sinking fund.

EARNINGS.—For calendar year 1921 gross, \$43,537; net \$1,654; in 1920, gross, \$48,002; net, \$1,592. V. 107, p. 2289; V. 117, p. 1883, 2323.

(2) OWENSBORO CITY RAILROAD.

Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Oak Valley Ry. Co.) in April 1913. V. 96, p. 1488.

Receiver-ship.—In Oct. 1923 W. A. Carson was appointed receiver for the company on petition of the American Trust & Sav. Co., Evansville, Ind., trustee for the gen. mtge. 6% bonds. V. 117, p. 1886.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 12 1/2 miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West; 68 G. E., 258 and 54; 7 trailers and 6 25-ton coal cars. Power house, 600 k. w. capacity.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$75,000 (par \$50)			\$75,000	
1st mtge., \$200,000, gold	1902	5 g J-J	200,000 Jan 1 1935	
(\$1,000), ckr., not red.				
General mortgage \$200,000	1910	6 M N	200,000 May 1 1935	

EARNINGS.—For cal. year 1921, gross, \$85,727; net, \$9,382; in 1920, gross, \$106,910; net, \$12,732. V. 90, p. 1364; V. 105, p. 2273; V. 112, p. 470; V. 117, p. 1886.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorp. in Indiana in Dec. 1888 with a perpetual charter.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Passenger business hauled by electricity and freight by steam. Does a car-lot freight and express business. Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of sidetrack; total, 30 miles. 70-lb. T rails. Has private right-of-way.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)			\$307,400	
1st mortgage, \$500,000, gold	1904	5 g J-J	445,500 July 1 1934	
(\$500 and \$1,000) ckr. (Int. at Citizens Tr. & Sav. Bk., Evansville)				

Bonds.—A sinking fund of \$2,500 per annum commenced July 1 1910 which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. \$35,000 have been retired. V. 96 p. 1365.

EARNINGS.—For year 1923, gross, \$245,117; net, after taxes, \$27,107 in 1922, gross, \$247,135; net, after taxes, \$42,975.

OFFICERS.—Pres. & Gen. Mgr., Gus Muhlenhausen; V. P. & Treas., Chas. W. Cook; Sec., Jas. E. Cox. V. 83, p. 271; V. 96, p. 1365.

INDIANA SERVICE CORPORATION.

ORGANIZATION.—Incorp. in Indiana on Jan. 16 1920 to take over the Ft. Wayne & Northern Indiana Trac. Co. as per plan outlined in this Section of April 24 1920. Formal transfer of the property was made on April 28 1920. V. 110, p. 2192. The Ft. Wayne & Northern Indiana Trac. Co. (for history see "Electric Railway" Supplement of April 24 1920) was successor to the Ft. Wayne & Wabash Valley Traction Co., which had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Marion & Bluffton Tr. Co.	Logansport Railway Co.
Ft. Wayne El. Lt. & Power Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne & Southw. Trac. Co.	Wabash-Logansport Traction Co.
Ft. Wayne Traction Co.	Wabash River Traction Co.
Lafayette & Logansport Trac. Co.	

Also owns Fort Wayne Power and Wabash Co. Valley Utility Co. Owns a one-fourth interest in the United Traction Coal Co., which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana in V. 104, p. 1805). In May 1924 acquired the Ft. Wayne & Northwestern Ry., operating an interurban line from Kendallville, Ind., to Ft. Wayne and Waterloo, Ind., and furnishing light and power to towns and cities along the line. Has assumed \$355,000 outstanding bonds of that co. V. 118, p. 2704; V. 119, p. 693.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 196.5 miles of track, connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, La Fayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru and Logansport. At Logansport, Peru, Wabash

and Bluffton connection is made for Indianapolis over the tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Indiana. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 1 power house. Owns 143 passenger cars and 66 other cars. Operates under an indeterminate permit from the Indiana P. S. Commission.

In Aug. 1924 applied for authority to issue \$460,000 1st & ref. mtgo. 30-year 5% bonds at 82. V. 119, p. 693.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,740,200			\$1,817,700	
Prof \$2,159,800 (non-cum)		7%	2,147,400	
Prior preference			None	
1st & ref M bonds	1920	5%	7,478,200 Jan. 1 1950	
Adjustment mortgage bonds	1920	See text	4,797,500	2020
(non-cum) \$6,000,000				
Ft W M & B 1st M \$400,000	1905	5 g J-J	249,000 July 1 1935	
gold (\$1,000) guar p & l. tf				
Ft Wayne Power Co mort	1907	5 M-N	14,000 Nov. 1 1937	
tf Int. at Guar. Tr. & S. D. Co. Phila., trustees				
Ft W & N W Ry bds (assumed)			355,000	
Ind. Serv. car tr. "A" (\$1,000)		6%	70,000	See text
Ind Serv car trust ser "B"		3-J	125,070	See text

Stock.—\$342,100 com. and \$12,400 pref. stock in addition to amounts reported outstanding, is held by company. The pref. stock is preferred as to assets and dividends, but is non-cumulative.

Bonds.—In addition to the 1st & ref. M. 5s reported outstanding, \$257,000 are reserved to retire a like amount of underlying liens and \$250,000 are held in the treasury. Red. all or part on any int. date on 60 days' notice at 102 1/2 and int.

Int. on adjust. mtgo. bonds is payable semi-ann. if earned (non-cum.), and no int. shall be paid unless earned in excess of proper prior charges. The maximum int. rate was fixed as follows: for 1920, 3% per ann.; for 1921, 3%; 1922, 4%; 1923, 5%; 1924 and each year thereafter, 6%. An initial payment of 3% was made Oct. 1 1921. V. 113, p. 1471. The holders will be entitled to representation on the board after 1923 if the lpt. is not earned and paid for a period of two years. Red., all or in part, at par and int. on any int. date.

Ind. Service car trusts Ser. "A" mature \$5,000 quarterly. Tri-State Loan & Trust Co. Ser. "B" mature \$12,500 June 1 and Dec. 1. Int. at First National Bank, Fort Wayne.

REPORT.—For calendar years:

Calendar Year—	Gross Revenue	Expenses and Taxes	Net Revenue	Interest	Sur or Def
1923	\$3,528,714	\$2,632,070	\$896,643	\$556,469	sur. \$340,174
1922	3,099,214	2,346,412	752,803	531,946	sur. 220,857
1921	2,882,341	2,269,915	612,426	451,782	sur. 160,644

OFFICERS.—Pres., Robert M. Feustel; V. P. & Gen. Mgr., Sec. & Treas., H. E. Vordermark; Fort Wayne. V. 116, p. 176, 934; V. 117, p. 2432; V. 118, p. 81, 2304, 2704; V. 119, p. 693, 1395.

GARY & VALPARAISO RY. CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 19 1917 with authorized capital stock of \$10,000 to operate the lines of the Gary Connecting RR and the Valparaiso & Northern Ry., which were sold under foreclosure Sept. 18 1917. See also V. 112, p. 1977. Operates the former property under a 20-year lease and owns and operates the latter.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Chesterton through Woodville Junction to Valparaiso, 12 miles (owned), and from Woodville Junction to Gary, 16 miles (leased)—see above. Total mileage operated, 28 miles.

Committee for Valparaiso & Nor. 1st M. 5s.—Chairman, Stacy O. Mower; Walter J. Cummings, William J. Henry, Wm. T. Abbott; Sec. & Counsel, Chas. W. Chase. 18 Security Bldg., Gary, Ind. V. 114, p. 409.

CAPITALIZATION.—On Jan. 31 1922 the above committee sold at auction the following securities of the Gary & Valparaiso Ry.: (a) \$47,000 20-year 6% 1st M. bonds dated Jan. 1 1922 [total issued, \$67,000; total auth., \$1,000,000]; (b) \$62,400 20-year 6% adjust. Income M. bonds dated Jan. 1 1922 [total auth., \$78,000]; (c) \$56,000 6% non-cum. pref. stock [total auth. & outstanding, \$70,000]; (d) \$58,000 com. stock [total auth. and outstanding, \$70,000]. V. 114, p. 409. All the above securities were issued under auth. of Ind. P. S. Comm. in payment of the property.

EARNINGS.—For year ending Dec. 31 1923, gross, \$99,744; net, after taxes, \$1,207. In 1922, gross, \$104,993; net, after taxes, \$3,327.

OFFICERS.—Pres., Chas. W. Chase; V. P., W. J. Henry; Sec., R. M. Scheidt; Treas., F. M. Kemp. V. 112, p. 257, 1977; V. 114, p. 409.

GARY STREET RAILWAY CORPORATION.

ORGANIZATION.—Incorp. in Feb. 1918 in Va., per reorganization plan in V. 106, p. 1230. Owns the entire \$365,500 common stock of the Gary St. Ry. Co. (incorp. in Indiana, Sept. 26 1917), the operating company, successor to the Gary & Interurban Ry. and East Chicago Ry. Co., sold at foreclosure Sept. 18 1917. V. 105, p. 1309.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 42 miles in Gary, Hammond and Indiana Harbor, Ind.

Contract with Calumet Electric Co.—Guaranty.—A contract dated Sept. 8 1917, as amended, provides that in consideration of \$50,000 in cash, and the guaranty of the lpt. on the 20-year debentures for a period of five years from Oct. 1 1917—extended to Oct. 1 1927—(which guaranty is secured by deposit of \$125,000 first mtgo. bonds of the Calumet Electric Co., being one-half of the present outstanding issue), the Calumet Electric Co. shall have an option for five years [extended to Oct. 1 1927] to redeem or pay at par and interest all of said debentures and thereupon to receive all of the common stock of the Corporation. The Electric Co. is further to have a renewal for five years of its contract for the furnishing of power to the properties, and, in the meantime, will control the management through a voting trust agreement under which all of the common stock of the Corporation is to be deposited with three voting trustees, of whom one shall be a representative of the old Gary & Interurban Railway bondholders and the other two of the Calumet Electric Co. In case the Electric Co. shall not redeem all of the debentures on or before Oct. 1 1927, or in case it shall default on its guaranty of the payment of int. thereon, then the common stock of the Corporation shall be distributed ratably among the holders of the debentures.

[The Calumet Electric Co. is an Indiana corp. and secures all its electric power from the Public Service Co. of Northern Illinois, selling and distributing the same in the Hammond, East Chicago and Gary districts.]

In April 1924 was authorized by the Ind. P. S. Comm. to issue \$643,000 5% bonds. V. 118, p. 2304.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Gary Street Ry. Corp.—				
Common \$800,000 (\$100)			\$800,000	
Prof 6% non-cum \$72,500 (\$100)			72,500	
Gary Street Ry. Co.—				
Prof 6% non-cum \$365,000 (\$100)			365,000	
First Mtgo bonds \$2,500,000	1917	5 g A-O	970,000 Oct 1 1937	
(\$100, \$500 and \$1,000) ckr.				

(Cent. Trust Co. of Ill. and Askel K. Bodholdt trustees.)

Debentures \$800,000 gold 1917 5 g A-O 800,000 Oct 1 1937 (\$100, \$500 and \$1,000) New York Trust Co., Trustees.

Stock.—Preferred stock of both cos. is limited to the auth. amounts mentioned above. Both issues are red. as a whole at par on 30 days' notice. Dividends on the common stock of the Gary Street Ry. Co. of Ind. are limited during the life of the voting trust to \$10,000 per annum.

Voting Trust.—All the common stock of Gary Street Ry. Corp. (except directors' shares) was held under a voting trust agreement for five years to Oct. 1 1922, but agreement has been extended to Oct. 1 1927. Trustees are Mortimer N. Buckner and Charles W. Chase.

Bonds.—Remaining 1st M. bonds may be issued for additions, ext'n's and impts. for not over 85% of cash cost of same, and for repaving and track renewals necessitated by public orders, for not more than 90% of the cash cost of same under certain restrictions. Callable at 105.

Debentures.—Int. on debts. is guar. during life of voting trust agreement by endorsement by the Calumet Electric Co., said guaranty being secured by pledge of \$125,000 of that co.'s 1st M. bonds. Red. at par and int.

on 30 days' notice. The co. covenants, among other things, not to permit any lien upon the property ahead of the debentures except the first mortgage and to expend or set aside annually for maintenance and to offset depreciation 14% of gross earnings:

	Years end, Dec. 31				
EARNINGS.—(Cal. Years)	1923.	1922.	1921.	1920.	1919.
Gross earnings	\$938,150	\$745,278	\$755,188	\$878,588	\$526,574
Net, after taxes	235,434	179,793	153,165	195,925	93,589

OFFICERS.—Of Gary St. Ry. Corp.—Pres., Britton I. Budd, Chicago, V.-P., Chas. W. Chase, Gary, Ind.; Sec., R. M. Scheidt, Gary, Ind. Treas., F. M. Kemp, Gary, Ind.

OFFICERS.—Of Gary St. Ry. Co. (Operating Co.).—Pres., C. W. Chase; V.-P., T. G. Hamilton; Treas., F. M. Kemp; Sec., R. M. Scheidt, all of Gary, Ind.—V. 111, p. 493; V. 113, p. 1052; V. 114, p. 2579; V. 115, p. 645; 1321, 2477; V. 118, p. 2304.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the old Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and \$30,000 1st M. bonds the old Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 22 motor passenger cars and 5 freight box cars. 7 stock cars, 4 flat cars and 3 ballast cars.

Payments in Strip.—On Oct. 1 1918 \$15,000 of divs. on Ind. & Southeastern pref. stock being unpaid, the co. issued in lieu thereof a like amount 6% cts. of indebtedness, due two years after the close of the war. Divs. due Apr. 1 and Oct. 1 1919, also Apr. 1 1921, were paid in the same way. Subsequent divs. have been paid in cash. On Jan. 1 1919 \$60,000 additional 6% cts. of indebtedness were issued to pay the \$60,000 of bond interest due on that date. Int. due July 1 1919 was paid in a like manner. These cts. were to mature on Jan. 1 1921, but had not been paid up to Oct. 1923. They have not been renewed but are being carried along by "mutual understanding." V. 114, p. 1890. Compare V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000	—	—	—	—
Pref \$1,000,000 (see text)	—	—	—	—
First mtge \$4,850,000 (\$1,000,000 gold (see text))	1910	5 J-J	1,000,000	In 1912, 1% 1,400,000 July 1 1940
& S E pf stk \$600,000 (\$100,000 gold (\$1,000))	1905	A-O	600,000	In 1917, 5% 586,000 July 1 1931
Ind & S E 1st M \$1,000,000	1905	5 J-J	586,000	July 1 1931
Ind Shelby & Southeast 1st M \$500,000 g (\$1,000) s f	1902	5 J-J	414,000	Jan 1 1932
Certificates of indebtedness	—	6%	165,000	See text

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes, A, B and C. Class A, \$1,300,000, all out; Class B, \$200,000, none issued; and Class C, \$3,350,000 (of which \$100,000 outstg.), reserved for extensions, improvements &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956.

Of the \$1,000,000 Ind. & S. E. bonds, \$414,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int.

Of the Ind. Shelby & S. E. bonds, the entire issue may be called on any int. date at 110. A sinking fund on these bonds of \$10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. \$86,000 have been retired.

Dividends.—On pref. paid in 1911, 1 1/4%; in 1912, 1%.

EARNINGS.—For year ending Dec. 31 1922, gross, \$627,439; net, after deprec. (but before taxes), \$43,132; taxes, \$33,643. In 1921, gross, \$688,987; net, after deprec. (but before taxes), \$137,122; taxes, \$33,758.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., W. Durbin, Anderson; Sec., John J. Appel, Indianapolis; Treas., J. F. Wild, Indianapolis. Office, Indianapolis.—V. 112, p. 1740; V. 114, p. 1890; V. 115, p. 759.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana December 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a total of 70.86 miles between South Bend and Hammond; 6.3 miles Hammond to Kensington owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T rail.

No securities in hands of public. All owned by syndicate, which used them as collateral for a note of \$1,820,000 payable to the order of the Cleveland Trust Co. The note, together with accrued int. thereon, amounted to \$3,955,248 on July 7 1922, and being due and unpaid, all the stock and bonds of the co. pledged as collateral were to have been sold at public auction on that date (V. 114, p. 2716). No further information.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)	—	—	\$5,000,000	—
Pref \$1,000,000 (\$100) 6% n-c	—	—	1,000,000	—
1st mtge \$6,000,000 (\$1,000) gold	1907	5 F-A 15	4,357,000	Aug 15 1947
Equipment bonds, gold (\$1,000) c (Int. at Cleveland Trust Co., Trustee.	1908	6 M-N	50,000	Past due

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102 1/4 at any int. period. Sinking fund of \$50,000 per annum began Aug. 15 1917 for 10 years, then 2% of bonds outstanding until maturity.

EARNINGS.—For year ending Dec. 31 1923, gross, \$1,044,105; net after taxes, \$107,468. In 1922, gross, \$960,736; net, after taxes, \$124,612.

OFFICERS.—Chairman of Bd., I. F. Freiburger; Pres. & Gen. Mgr., Vice-Pres., Chas. Currie; Sec. & Treas., R. R. Alexander.—V. 86, p. 1528; V. 98, p. 386; V. 106, p. 2755; V. 114, p. 2716.

WINONA SERVICE CO.

ORGANIZATION.—Incorp. in Indiana on May 27 1924 to acquire the property of the Winona Interurban Ry. Co. (for history see "Electric Railway" Supplement of April 26 1924) sold at receiver's sale to James P. Goodrich for \$309,369. V. 118, p. 2825, 3080. The company holds under lease the Winona & Warsaw Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 70 miles between Goshen and Peru. Leases 4 1/4 miles of track between Warsaw and Winona Lake.

CAPITALIZATION.—Capital stock, auth., 10,000 shares (no par value). Bonds auth., \$600,000 first mtge. 6% bonds; outstanding, \$430,000, dated July 1 1924 due serially, \$18,000 per annum, 1925-1956, inclusive, and the balance (\$24,000) due in 1957. Interest J. & J. at the Aetna Trust & Sav. Co., trustee, Indianapolis, Ind. Denom. \$1,000, \$500 and \$100. Callable on any interest date at 103. In Sept. 1924 was auth. by the Ind. P. S. Com. to issue \$90,000 7% notes, to be secured by pledge of \$170,000 1st mtge. 6% bonds. V. 119, p. 1397.

EARNINGS.—For year ended Dec. 31 1923, gross, \$294,979; net, after taxes, \$6,793.

OFFICERS.—Pres., Harry Reid; V.-P., Theodore O. Frazer; Sec. & Treas., James P. Goodrich; Aud., J. R. Steinebach.—V. 119, p. 1397.

VINCENNES ELECTRIC RY. CO.

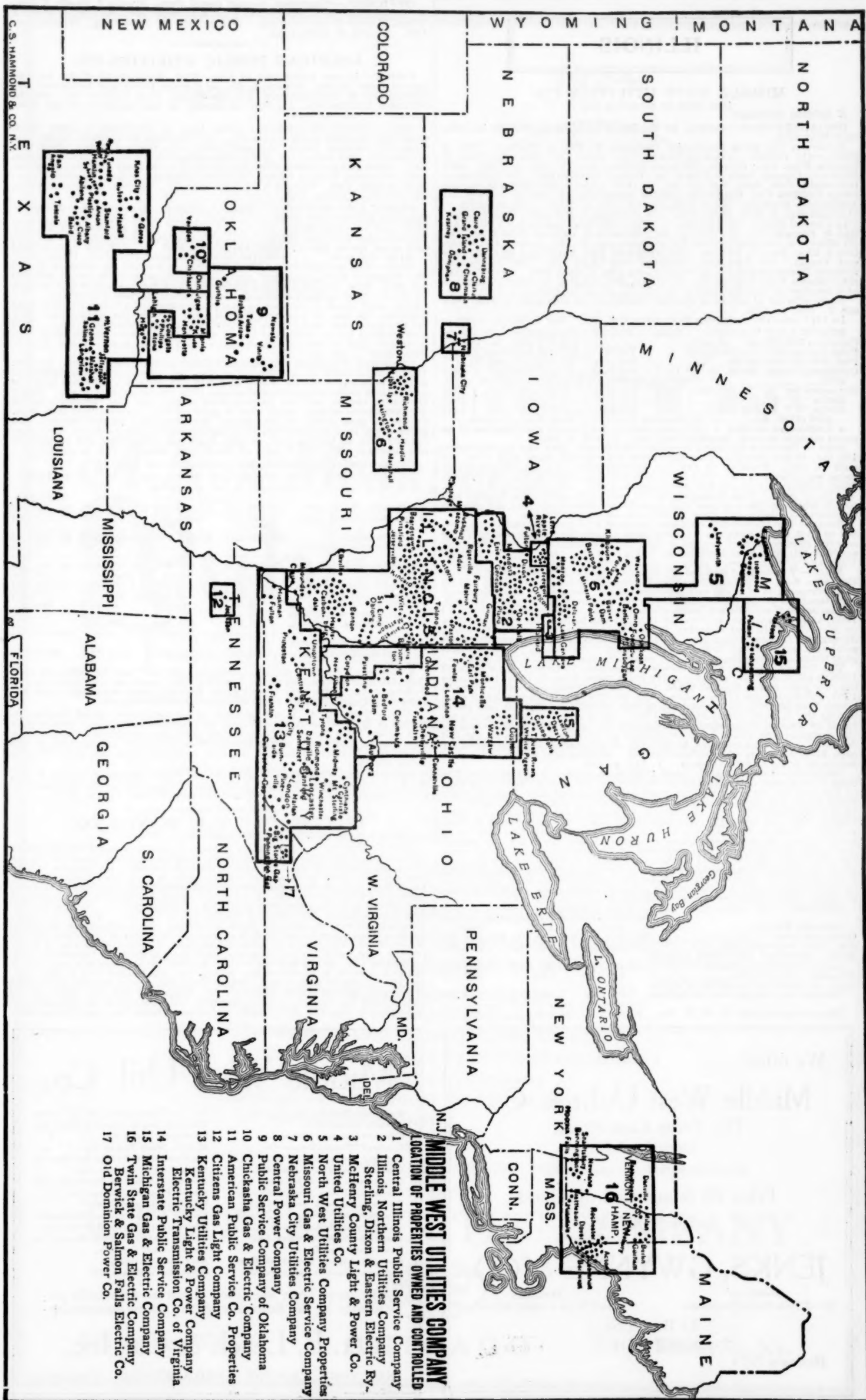
ORGANIZATION.—Incorp. in Nov. 1921 and on Feb. 1 1922 took over the operation of the properties of the Vincennes Traction Co., sold at foreclosure in Oct. 1921. For history of Vincennes Traction Co. see "Electric Railway" Supplement of Oct. 22 1921.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Length of road, 6.11 miles. Passenger cars, 10; work cars, 3; power purchased.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Capital stock \$100,000	—	—	\$100,000	—
First mortgage sinking fund	1922	—	194,500	See text
Bonds.—Sinking fund retires bonds in 20 years.	—	—	—	—

EARNINGS.—Of Vincennes Elec. Ry. for 11 mos. end, Dec. 31 1922, gross, \$73,326; net, \$21,328; int., \$11,000; bal., sur., \$10,328. Of predecessor co. for cal year 1921, gross, \$83,669; net, \$29,228; int., \$11,750; bal., sur., \$17,478.

OFFICERS.—Pres., Ewing R. Emlison; V.-P., J. Hugh Powers; Aud. & Sec'y, H. L. Bennett; Gen. Mgr., & Treas., L. F. Gillett.



ILLINOIS

MIDDLE WEST UTILITIES CO.

(See Map on preceding page.)

A holding company.

ORGANIZATION.—Incorp. by the Insull interests of Chicago in Delaware May 1912.

Subsidiary Operating Companies (compare V. 106, p. 2646; V. 108, p. 2525).—(1) Illinois.—Central Illinois Pub. Serv. Co., Sterling Dixon & Eastern Elec. Ry.; Illinois Northern Utilities Co. (V. 103, p. 2264, 496); McHenry County Light & Power Co.; United Utilities Co. (2) Indiana.—Interstate Pub. Serv. Co. (V. 94, p. 1157, 1701). (3) Kentucky.—Kentucky Utilities Co.; Kentucky Light & Power Co. (V. 104, p. 2010). (4) Michigan.—Michigan Gas & Elec. Co. (V. 104, p. 950). (5) Missouri.—Missouri Gas & Elec. Serv. Co. (6) Nebraska.—Nebraska City Utilities Co.; Central Power Co. (V. 109, p. 479). (7) New England.—Twin State Gas & Electric Co. (V. 109, p. 79); Berwick & Salmon Falls Elec. Co. (8) Oklahoma.—Public Service Co. of Oklahoma (V. 101, p. 923); Chickasha Gas & Elec. Co. (V. 101, p. 532); American Pub. Serv. Co. (of Oklahoma and Texas). (9) Tennessee.—Citizens Gas Light Co. (10) Virginia.—Electric Transmission Co. of Virginia (V. 102, p. 254, 440). (11) Wisconsin.—North West Utilities Co. (V. 108, p. 385, 2525). Separate statements of a number of these operating companies are given further below.

As to offering of bonds of Central Power Co. of Delaware in Aug. 1919 see V. 109, p. 479.

In 1917 acquired American Pub. Serv. Co., &c. See V. 106, p. 2646.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common 300,000 shs. (no par) 125,233 shs. See text. Prior lien stk \$30,000,000 (\$100) 7 Q-M 15 \$21,947,599 Sept 24, 1935. Pref \$30,000,000 (\$100) See text 29,652,220 Oct 24, 1935. Collateral bonds (\$100, &c.) 1915 6 g A-O \$3,242,500 Jan 1 1925 gold. c. tf. Illinois Merchants Trust Co., Chicago, trust. Sec notes Ser "A" \$5,000,000 1920 8 g M-S 2,335,800 Sept. 1 1935 Series "B" \$2,500,000 1920 8 g J-D 2,194,100 Dec. 1 1940 Series "C" \$2,000,000 1921 8 g J-J 1,307,300 July 1 1941 gold (\$100, &c.) c. tf. Bankers Trust Co., New York, trustee.

Retirement on Jan. 1 1925 provided for by deposit with trustee of an equal amount in cash, together with int. V. 119, p. 1850.

Stock.—The prior lien stock is entitled to 7% cum. divs. and an additional 1% div. in any calendar year that more than \$5 per share cash divs. are paid on com. Callable at 115 and accrued divs. \$2,000,000 prior lien stock was offered in Oct. 1924 by Pynchon & Co., West & Co. and Middle West Utilities Corp. at \$98 per share and div., to yield about 7.14%. V. 119, p. 1850. Pref. is entitled to 7% cum. divs. since June 15 1924 and to 1% additional in any year that over \$6 per share cash divs. are paid on common. Callable any time at 105 and accrued dividends.

Bonds.—The 10-year 6% collateral bonds of 1915 have (a) their issue limited to 75% of the company's capital stock at any time outstanding; (b) are secured by deposit with trustee of cash to the amount of the principal and accrued int; (c) are redeemable at 101½ and int. Int. payable in New York and Chicago.

Notes.—The Series A secured 8% notes are redeemable, all or part, at any time after Sept. 1 1925 at 105 and int. during the 12 mos. ended Sept. 1 1926, and decreasing ¼ of 1% in each year thereafter. Secured by pledge of mortgage bonds on properties of sub. cos. owned or controlled. V. 111, p. 1566.

The Series B secured 8% notes are redeemable, all or part, after Nov. 30 1925, at 107½ and int. to Nov. 30 1930, at 105 to Nov. 30 1935, at 102½ to Nov. 30 1936, and reducing ¼ of 1% each year thereafter to 100½ during the 12 mos. ended Nov. 30 1940. A sinking fund is provided with semi-ann. payments (J. & D.) of \$25,000 each. Secured by pledge of mortgage bonds on properties of sub. cos. owned or controlled. V. 112, p. 62.

The Series C secured 8% notes are redeemable, all or part, after June 30 1926 at 107½ and int. during the five years ended June 30 1931, 105 during the five years ended June 30 1936, 102½ during the 12 mos. ended June 30 1937, 102 during the 12 mos. ended June 30 1938, 101½ during the 12 mos. ended June 30 1939, 101 during the 12 mos. ended June 30 1940, and 100½ during the 12 mos. ended June 30 1941. Secured by mortgage bonds secured by liens on the property of companies owned entirely or controlled by the company, the bonds so to be pledged as security for these \$1,356,900 Series "C" notes aggregating \$2,233,500, or \$164 52 of bonds pledged for each \$100 par value of notes outstanding. Sinking fund semi-annual payments (J. & J.) of \$20,000 each. V. 113, p. 736.

Dividends.—Divs. on pref., Sept. 1912 to June 1918, 1½% Q-M. The June 1 1918 pref. div. was paid in 10-year 6% div. c. r. t. f. (called for red. at par and int. on Dec. 1 1924); none paid thereafter until May 14 1921, when 1½% was paid; on Nov. 15 1921 paid 1½%; Feb. 15 1922 paid 1%; May 1 1922 paid 1%; July 15 and Oct. 2 1922 paid 1% each; Dec. 15 1922, March 1923 and May 15 1923 paid 1½%. V. 107, p. 909; see V. 105, p. 2423. Aug. 1 1923 paid 1½%; Oct. 15 1923 to July 15 1924 paid 1½% quar. Divs. on pref. stock began to accrue at the rate of 7% per annum from June 15 1924, the first payment at the increased rate being made Oct. 15 1924. In Jan. 1917 declared an initial cash div. of 2% on com. stock, payable in quar. installments of ½ of 1%, beginning April 2, and a stock div. of 2%, payable 1% semi-ann. in April and Oct. 1917; April 1918, ½ of 1% cash and 1% stock div.; none since on the com. stock. V. 119, p. 1403. Divs. on prior lien stock are paid 1½% (Q-M. 15).

REPORT.—For 1923, in V. 118, p. 1262, showed:

Calendar Years—	1923.	1922.	1921.
Gross earnings.....	\$36,185,182	\$29,870,702	\$26,348,234
Net, after expenses, &c.....	11,323,419	8,961,983	7,381,384
Bond, debenture and other interest paid or accrued to outside holders..	4,165,192	3,451,614	3,101,656
Discount on securities.....	480,459	366,571	217,957
Divs. on stock and property of undistributed earnings to outside holders	1,741,722	1,095,360	759,236
Balance accruing to M. W. U. Co..	\$4,936,046	\$4,048,438	\$3,302,535

We offer:

Middle West Utilities Co.

7% Prior Lien Stock
(participating)

Descriptive circular sent upon request

Price 98 & accrued dividend
to yield 7.14%

JENKS, GWYNNE & CO.

Members
New York Stock ExchangeMembers
New York Cotton Exchange15 Broad St.,
NEW YORK

Hanover 7474

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-Ps., E. V. Graham, N. C. Sharp and A. J. Authreith; Sec., Eustace J. Knight; Treas., Oliver E. McCormick. Office, 3018 Du Pont Bldg., Wilmington, Del. V. 119, p. 1515, 1850.

AMERICAN PUBLIC UTILITIES CO.

Control.—It was announced in Sept. 1924 that control of the co. had passed from Kelsey, Brewer & Co. to Samuel Insull and associates, the United Gas & Improvement Co., the Middle West Utilities Co. and the Midland Utilities Co. through ownership of the majority of the com. stock. V. 119, p. 1174.

ORGANIZATION.—Incorp. under laws of Delaware in June 1912. Controls, through stock ownership, the following properties: Albion Gas Light Co., Albion, Mich.; Holland Gas Works, Holland, Mich.; Utah Gas & Coke Co., Salt Lake City, Utah; Central Indiana Power Co., Indianapolis, Ind., which has as subsidiaries: Merchants Heat & Light Co., Indianapolis, Ind.; Northern Indiana Power Co., Kokomo, Ind.; Indiana Electric Corp., Indianapolis, Ind.; Wabash Valley Electric Co., Clinton, Ind., and Attica Electric Co., Attica, Ind.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$20,000,000 (\$100) 7 Q-J 1,488,600 Oct 24, 1935. Prior pref 7% cum (\$100) See text 3,530,400 Oct 24, 1935. Participating pref cum (\$100) 5 g M-S 456,300 Sept 1 1942. Coll trust bonds \$20,000,000 1912 c. tf. Int. at Central Trust Co. of Ill., Chicago, tr. (\$100, &c) gold. c. tf. Int. at Central Trust Co. of Ill., Chicago, tr.

Stock.—The stockholders on Feb. 19 1924 authorized the creation of two new classes of stock, prior pref. and partic. pref., into which the \$1,465,900 6% pref. stock and its accumulation of unpaid divs., whether represented by the \$310,040 scrip or not, might be converted (all now converted). The partic. pref. stock is entitled to cum. dividends of 4% for the first year following its date of issuance, April 1 1923; 5% for the second year, 6% for the third year and 7% for the fourth and each subsequent year. It is also entitled to an additional 1% in any cal. year wherein the total cash dividends paid on the com. stock shall exceed \$6 per share. Is red. at 105. Prior pref. is red. at 110.

Chancellor Wolcott in the Chancery Court at Wilmington, Del., in Nov. 1923 handed down an opinion ruling that the amendment to the certificate of incorporation of the co. is null and void and without legal effect in so far as it relates to the cancellation of accum. divs. on the old pref. stock. Under the ruling the co. will not be permitted to pay any divs. whatever on its 200,000 shares of com. stock until it pays off 24% accumulated cash divs. on the old pref. stock. In his opinion, the Chancellor refused the plea of a group of the co.'s stockholders for an injunction to restrain the co. from paying any divs. on its new pref. or com. stock out of its funds now on hand or any future profits until it paid off the accum. divs. V. 118, p. 2435.

Bonds.—Collateral trust 5s are redeemable at 102.

REPORT.—For fiscal year ended June 30 1924 in V. 119, p. 1170:

	Column "A" 1923-24	Column "B" 1922-23	1921-22
Gross earnings from oper.....	\$7,760,632	\$8,088,658	\$10,508,809
x Oper. expenses & taxes.....	5,230,351	5,461,582	6,669,988
Net earnings.....	\$2,530,281	\$2,627,075	\$3,838,821
Miscellaneous income.....	-----	-----	62,759
Gross income.....	\$2,530,281	\$2,627,075	\$3,838,821
y Expenses.....	See y	See y	See y
Interest on funded debt.....	1,321,884	1,329,059	2,067,437
Miscellaneous interest.....	125,243	126,932	209,218
Federal taxes.....	36,043	41,133	55,049
Miscellaneous deductions.....	92,409	92,409	97,575
Divs. on subsid. pref. stk.....	421,392	421,392	689,121
Remainder for deprec. and company divs.....	\$533,307	\$616,149	\$720,418
			\$473,784

x The report for 1922 shows "operating expenses" and for 1923 and 1924 "operating expenses and taxes." y The 1922 report shows "expenses and Federal taxes," the 1923 report gives Federal taxes separately, and the 1924 report gives Federal taxes and miscellaneous charges.

Note.—Column "A" is the earnings of all companies owned during the period of their ownership. Column "B" includes earnings of Huntington and Attica from July 1 1923, although they were acquired subsequent to that date. These are partly estimated as complete information is not available. Neither statement includes earnings from the new Wabash River station.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-Ps., E. V. Graham; Sec., Eustace J. Knight; Treas., Oliver E. McCormick; Gen. Counsel, P. J. Lucey. Office, Chicago, Ill.—V. 119, p. 1174.

INTERSTATE PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Indiana in 1912 and leased for 999 years the Indianapolis Columbus & Southern Traction Co. at a rental of 5% on the capital stock, or \$92,000 a year above all taxes. See that co. below. Has also acquired the Franklin Water, Light & Pow. Co., Citizens' Elec. Lt. & Pow. Co., Indiana Service Co., Northern Public Service Co. of Ind., Seymour Public Service Co., Bedford Lt., Heat & Pow. Co., the Northern Ind. Utilities Co. and the New Castle Lt., Ht. & Pow. Co. V. 114, p. 198. Has also acquired the Jefferson Water, Lt. & Ht. Co. V. 116, p. 2637. Formerly controlled through stock ownership the Louisville & Southern Indiana Trac. Co., Louisville & Northern Ry. & Lighting Co., New Albany Water Works Co., Central Indiana Lighting Co. and United Gas & Electric Co., but early in 1921 these cos. were merged with the Interstate Public Service Co., as per plan in V. 112, p. 563, 1283. Separate statements of the Louisville & Northern Ry. & Ltg. Co., the United Gas & Elec. Co. and the Louisville & Southern Indiana Trac. Co., giving history up to time of merger, will be found in "Elec. Ry. Supp." of Oct. 30 1920. As of Jan. 1 1923 the co. acquired all property and business of the Indianapolis & Louisville Traction Ry., Southern Indiana Power Co., the Hydro-Elec-

Middle West Util. Co.

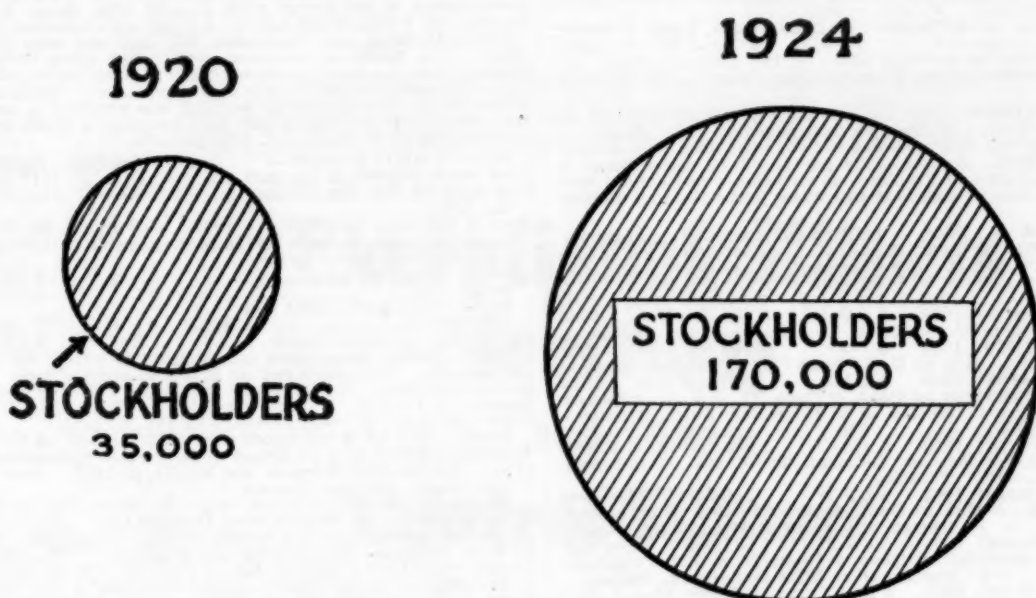
American Public Service Co.
Bangor Power Co.
Central Georgia Power Co.
Central Illinois Power Co.
Central Indiana Gas Co.
Central Indiana Power Co.
Cincinnati Gas & Electric Co.
Cincinnati Gas Transportation
Columbia Gas & Electric Co.
Cumberland County Pr. & Lt.
Danbury & Bethel Gas & Elec. Lt.
Durham Public Service Co.
East Ohio Gas Co.
Georgia Light, Power & Ry.
Indiana Electric Corporation

Jersey Central Pr. & Lt. Corp.
Lincoln Gas & Electric Light Co.
Michigan Light Co.
Middle West Power Co.
Northwestern Public Service Co.
Ohio Public Service Co.
Omaha & Council Bluffs St. Ry.
Ozark Power & Water Co.
Portland Electric Co.
Public Service Co. of Colorado
Shawinigan Water & Power Co.
Union Light, Heat & Power Co.
United Fuel Gas Co.
Virginian Power Co.
West Penn Power Co.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO



A New Meaning to “Public Service”

THE onward march of the Customer Ownership movement is imparting a new character to the industry of public service.

Formerly looked to only for dependable gas, electric and transportation service, the nation's public utilities are now being regarded increasingly as *institutions of investment*—safe places for local people to invest their funds. They have become “public servants” in a new sense.

The public service companies in whose securities we specialize are all identified with this progressive movement. The chart above shows how rapidly their stockholders have increased in the past four years, now totaling approximately 170,000.

Such widespread distribution of ownership suggests that these companies are developing on a solid foundation of *public good will*. To the investor in their securities it indicates a *wide and stable market*.

The companies we represent are all under the management of Mr. Samuel Insull and associates; among them are the following:

Commonwealth Edison Company
Middle West Utilities Company
The Peoples Gas Light & Coke Company
Public Service Company of Northern Illinois
Chicago Rapid Transit Company
Chicago, North Shore & Milwaukee
Railroad Company

List of current offerings upon request.

UTILITY SECURITIES COMPANY



Milwaukee, Wis.

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tric Light & Power Co., Hawks Electric Co., Winona Electric Light & Water Co., Middlebury Electric Co. and Electric Transmission Co. of Northern Indiana. Separate statement showing history of Indianapolis & Louisville Trac. Ry. up to time of merger will be found in "Electric Railway" Supplement of Oct. 28, 1922.

The company jointly with the Central Illinois Public Service Co. guarantees unconditionally by endorsement (auth. \$5,000,000, outstanding \$1,250,000) 1st mtge. 7% bonds of the Indiana Hydro-Electric Power Co. as to prin., int. and sinking fund. V. 114, p. 306.

In Oct. 1923 purchased the Jeffersonville (Ind.) Water, Light & Power Co. V. 117, p. 1884. Compare V. 117, p. 1663. In Oct. 1924 was auth. to acquire all the outstanding common stock of the Indiana Power Co. and all of the physical property of the Knox-Sullivan County Light & Power Co. V. 119, p. 1624.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a through line from Louisville to Indianapolis. Also operates a line between New Albany and Jeffersonville and the Columbus New Albany and Jeffersonville city lines. In June 1924 purchased 11 motor buses to operate between Indianapolis and Franklin, as an adjunct to its main line. Also owns and operates electric, gas, heat and water properties in a number of communities.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common stock \$7,500,000			\$6,335,000	
Preferred stock \$7,500,000		6% cum.	5,230,000	
Prior lien stock \$5,000,000		7% cum.	4,270,500	Oct 24 1 1/4 %
Series "B"	1924	6 1/2 % J-J	2,750,000	Jan 1 1949
1st Mortgage & ref series A (\$100, \$500 & \$1,000) g.c.t.f.	1923	6 g F-A	8,181,000	Feb 1 1948
New Albany St Ry \$250,000 (\$1,000)	1902	5 F-A	250,000	Aug 1 1927
Louisv & Nor Ry & Ltg 1st M \$2,500,000 gold (\$500 and \$1,000) c*	Int at U. S. Trust Co., Louisville, trustees.			
Louisv & Nor Ry & Ltg deba.	1905	5 g J-D	500,000	Dec 1 1926
Ind & Louisville Trac Ry 1st M \$1,500,000 g (\$100, \$500 & \$1,000) c.t.f.	Int. at Cont. & Com. Tr. & S. B., Chicago trustee, or at Elliot Nat. Bank, Boston.			
United Gas & El Co 1st mtge \$750,000 (\$1,000) gold. c*	1902	5 g J-J	543,000	See text
United Gas & El Co 1st consol mtge \$1,500,000 gold (\$500 and \$1,000) c*	Int. at Cont. & Com. Tr. & S. B., Chicago trustee, and at Elliot Nat. Bank, Boston.			
Central Indiana Ltg 1st & ref \$2,500,000 (\$500 & \$1,000) c*	1904	5 g J-J	141,000	See text
Peoples Gas Elec & Htg 1st M	Int. at Cont. & Com. Tr. & S. B., Chicago trustee, or at Elliot Nat. Bank, Boston.			
Shelby County Water, Gas & Elec 1st M \$500,000 (\$100, \$500 and \$1,000) c*	1907	5 M-1	831,000	May 1 1927
Franklin Wat Lt & Pow 1st M	Int. at Columbia Trust Co., trustee.			
Indiana Public Serv Co 1st M	5 J-D 1		94,000	June 1 1931
	Int. at Con. & Com. T. & S. Bk., Chlc., trustee.			
	1910	5 M-8 1	211,800	Mar 1 1936
	Int. at Cont'l-Equit. Title & Trust Co. Phila., trustee; A. D. Ogborn, New Castle Ind., co-trustee.			
			129,000	
			100,000	

Bonds.—The 1st Mtge. & ref. 6% bonds, ser A, are red. all or in part at any time after Jan. 31 1928 on 30 days' notice at the following prices and accrued int. On and from Feb. 1 1928 to Feb. 1 1933 at 105; on and from Feb. 1 1933 to Feb. 1 1938 at 104; on and from Feb. 1 1938 to Feb. 1 1943 at 103; on and from Feb. 1 1943 to Feb. 1 1945 at 102; on and from Feb. 1 1945 to Feb. 1 1947 at 101; on and after Feb. 1 1947 at par. Series "B" are red., all or in part, at any time subsequent to Dec. 31 1933, upon 30 days' notice, at the following prices and interest: 107 1/2 if redeemed during the five years end. Dec. 31 1938; 105 if redeemed during the five years end. Dec. 31 1943, and if redeemed subsequent to Dec. 31 1943, but on or before Dec. 31 1947, at 102 1/2 less 1/4 of 1% for each year or part thereof elapsed after Dec. 31 1944, and if redeemed after Dec. 31 1947 at par. The company agrees to reimburse the holders of the 1st mtge. & ref. Series A and Series B bonds if requested within 60 days after payment for the Penna. 4 mills and Maryland 4 1/2 mills taxes and for the Conn. and District of Columbia personal property taxes not exceeding 4 mills per \$1 per annum, and for the Mass. income tax on the interest not exceeding 6% of such int. per annum. V. 118, p. 431.

New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. Unissued Louisv. & No. Ry. & Ltg. 1st M. bonds can only be issued for 80% of cost of property built or acquired. Are subj. to call at 105 & int. V. 82, p. 868.

Of the Ind. & Louisville Trac. Ry. 1st M. 5s reported as outstanding, \$150,600 are held in treasury. Of remaining bonds, \$650,200 are for impts. and extens. at 80% of cost. Subj. to call on any int. date at 105 and int. Sink fund of 2% per annum began Oct. 1 1917, increased 1% each year to and incl. Apr. 1 1921, then reduced to 1% per annum thereafter.

\$750,000 United Gas & Elec. Co. 1st consols. are reserved to retire a like amount of United Gas & Elec. Co. 1st 5s, and all except \$141,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols. are callable after July 1 1924 at 105 and int. See V. 79, p. 2458.

Sufficient Central Indiana Lighting Co. 1st & ref. 5s are reserved to retire the People's Gas, Elec. & Htg. Co. 1st 5s.

Of the Shelby Co. Water, Gas & Elec. Co. 1st mtge. 5s outstanding, \$11,000 are held in treasury. Call on any interest date at 102 1/2 and int.

EARNINGS.—For calendar years:				
Calendar Year—	Gross, Including Other Income.	Net, After Taxes.	Interest, Rents, &c.	Balance, Surplus.
1923	\$6,421,595	\$1,596,417	\$910,762	\$685,656
1922	4,424,747	1,118,921	716,076	402,844

OFFICERS.—Pres., Harry Reid, Indianapolis, Ind.; V.-P., E. Van Arsdale; Sec. & Treas., Ira E. Guthrie; Ry. Supt., L. M. Brown.—V. 117, p. 553, 1017, 1555, 1784, 1884. V. 118, p. 85, 311, 431, 550, 1267, 1665, 2042, 2179, 3077. V. 119, p. 197, 693, 1510, 1624, 1952.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or \$92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. above.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Term. Co. Standard gauge. 60, 70, 90 and 100-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,840,000			\$1,840,000	See text
First mtge bonds (\$500 and \$1,000) gold. c.t.f.	1923	6 g F-A	973,000	Feb 1 1948

Bonds.—Are call. on any int. date upon 60 days' notice at 105 & int. on or before Feb. 1 1928; thereafter to Feb. 1 1933 at 104 & int.; thereafter to Feb. 1 1938 at 103 & int.; thereafter to Aug. 1 1946 at 102 & int.; and thereafter at par and int. Int. payable at office of trustee, Indianapolis, or Illinois Trust & Savings Bank, Chicago.

EARNINGS.—For cal. year 1922, gross, \$748,450; net, after taxes, \$244,257. In 1921, gross, \$728,098; net, after taxes, \$236,870.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas., Hugh Miller, all of Columbus, Ind.—V. 115, p. 2905; V. 116, p. 176, 295.

CENTRAL ILLINOIS PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co., which see above.

ORGANIZATION.—Incorp. in Illinois as a consolidation of the former company of the same name (Incorp. 1902) and the Middle West Power Co., as per plan given in "Electric Railway" Supplement of Oct. 27 1923, and "Chronicle," V. 117, p. 669, 1016. Controls the Central Illinois Power Co. and has assumed as to principal, interest and sinking fund that company's first mortgage 7% bonds. V. 114, p. 1178. The company also guarantees jointly and severally with the Interstate Public Service Co. \$1,250,000 1st mtge. 7% bonds series "A" and \$1,750,000 6% bonds,

series "B" of the Indiana Hydro-Electric Power Co. as to prin., int. and sinking fund. V. 114, p. 304; V. 119, p. 1281.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does an electric light, power, water, gas, heat, ice, street railway and interurban business, supplying electrical energy to 229 communities in central and southern Illinois. These communities have an estimated population of 451,000. In addition to the supplying of electrical energy to these communities, 9 are served with gas, 11 with water, 15 with ice, 5 with heating and 5 with street railway service, an interurban line being operated between Mattoon and Charleston, Ill., and one from Eldorado to Carrier Mills. The company operates over 1,700 miles of high-tension transmission lines, 4 central stations, holds 11 stations in reserve; and has contracts for power from 5 other central stations. Total available capacity, 90,000 h. p. The company in 1922 was awarded a contract by the Old Ben Coal Corp. to supply the coal company's entire power requirements for a period of 10 years. V. 115, p. 2904.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Com. stock 200,000 sh (no par)			117,440 sh	
Pref stock \$6 cum 200,000 shs (no par)		Q-J	121,749 shs	Oct 24 \$1.50
First & ref mtge (former co.) company gold (\$1,000) c.t.f.	1912	5 F-A	\$8,190,000	Aug 1 1952
1st & ref mtge (consol corp)—Series "A"		6 1/2 %	3,850,000	May 1 1943
Series "B"		5 %	2,345,000	Jan 1 1948
Series "C" (\$100, \$500 and \$1,000) g. c.t.f.	1924	6 g J-J	8,000,000	Jan 1 1944
Underlying divisional bonds—			3,752,500	1927 to 1942

Stock.—Entire com. stock outstanding is owned by the Middle West Utilities Co. Pref. stock red. at \$110 and accrued divs. Has equal voting power with com. 10,000 shares pref. were offered in Sept. 1924 by W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston, at \$85 per share and divs. to yield 7.06%. V. 119, p. 1281.

Bonds.—The 1st & ref. bonds (due 1952) are red. at 105 on any int. date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. For security of bonds, see V. 103, p. 1887. Cont. & Comm. Trust & Sav. Bank, Chicago, trustee.

All the \$2,345,000 1st & ref. mtge. 5s, series "B" (due 1948) are owned or controlled by the Middle West Utilities Co.

The 1st & ref. mtge. 6% bonds, Series "C," are red. all or in part upon 30 days' notice at the following prices and int.: To Jan. 1 1929 at 107 1/2; on and from Jan. 1 1929 to Jan. 1 1939, at 105; on and from Jan. 1 1939 to Jan. 1 1943, at 102 1/2, and on and from Jan. 1 1943 to maturity, at par. Penn. and Conn. 4 mills, the Maryland 4 1/2 mills tax, Dist. of Columbia personal property taxes not exceeding 5 mills per \$1 per ann., and Mass. income tax on int. not exceeding 6% of such int. per annum, refunded. Int. at office of Halsey, Stuart & Co., Inc., in Chicago or New York. In July 1924 Halsey, Stuart & Co., Inc., offered \$6,000,000 1st mtge & ref. 6% bonds, Series "C," at 97 and int., to yield about 6 1/4%. V. 119, p. 196.

Dividends.—\$1.50 quar. is being paid on preferred stock.

EARNINGS.—For calendar years:					
Years end.	Gross Earnings.	Net after Taxes.	Other Income.	Int., &c. Charges.	Pref. Dics. Balance
Dec 31, 1923	\$8,057,238	\$2,578,971	\$133,115	\$1,314,013	\$469,925
1922	6,342,905	1,846,021	12,137	1,221,380	265,874
1921	5,878,686	1,642,515	15,470	1,173,921	258,266

* Represent earnings and expenses of the former Central Illinois Public Service Co. and its sub. cos. for the first 8 mos. of 1923 and of the consolidated corporation and its subsidiaries for the last 4 months of 1923.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Marshall E. Sampson; V.-Ps., J. Paul Clayton and Geo. W. Hamilton; Sec., P. A. Erlach; Treas., C. E. Cripe; Aud., R. A. Crews.—V. 117, p. 85, 207, 669, 1016, 2668; V. 118, p. 662, 1011; V. 119, p. 196, 809, 1281.

ILLINOIS NORTHERN UTILITIES CO.

Controlled by the Middle West Utilities Co., which see on a previous page.

ORGANIZATION.—Organized under the laws of Illinois July 31 1916 as a consolidation of the Illinois Northern Utilities Co. (Incorp. in April 1912), Tri-County Light & Power Co. (V. 97, p. 669), and the Freeport Ry. & Light Co. (see "Electric Railway" Section for May 1916). V. 103, p. 496. In Nov. 1923 purchased the properties of the Northern Counties Power Co. V. 118, p. 1012.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates gas and electric properties in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of Nor. Illinois. Also operates street railways in Sterling and Dixon and an interurban line between the two cities, total first track, 18.51 m., and 9 m. of track in Freeport. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. To issue pref. shares of no par value. See V. 118, p. 1267.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock			\$4,635,000	See text
First pref stock 6% cum.		Q-F	3,414,800	Nov '24, 1 1/2
First & ref mtge gold. c.t.f.	1912	5 g A-O	6,000,000	Apr 1 1957
General mortgage		6%	140,000	

Underlying Bonds.—De Kalb County Gas—1902 5% 199,500 Jan 1 1927
Sterling Gas & Electric—1902 5% 249,500 June 1 1927
Tri-Co Lt & Pr 1st & ref mtge. 1912 6% 40,000
Freeport Ry & Lt mtge \$2,000.—1910 5 M-N 140,000 Nov 1 1935
000 g (\$100, \$500 & \$1,000) Int. at Cont. & Comm. Tr. & S. B. Ch., trus.
Stock.—In addition to amounts reported outstanding, \$181,000 1st pref. and \$365,000 com. held in treasury. All the 2d pref. has been retired.

Bonds.—The 1st & ref. mtge. bonds of 1912 are red. at 105. Additional amounts may be issued (a) \$769,000 to refund underlying bonds, (b) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (c) for expenditures made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

Dividends.—On pref. (now 1st pref.), 1 1/2 % quar. paid Nov. 1912 to and incl. Nov. 1924. On common 3% was paid in 1923.

EARNINGS.—Of Illinois Northern Utilities Co. and Sterling Dixon & Eastern Electric Ry. for 12 months ending Dec. 31:

We Specialize in
the Securities of
MIDDLE WEST UTILITIES CO.
and its Subsidiaries

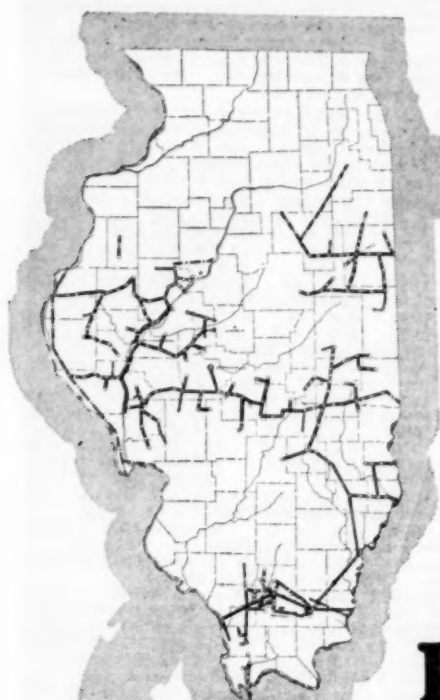
RUSSELL, BREWSTER & Co.

FOUNDED BY EDWARD L. BREWSTER 1873

112 WEST ADAMS ST.,
CHICAGO

Members of the
New York Stock Exchange
Chicago Stock Exchange

EDWARD P. RUSSELL
WALTER S. BREWSTER
CORDOVA L. PENISTON



Location of High
Voltage Transmission
Lines of the
Central Illinois
Public Service Company

Exceptional Illinois Territory and the Central Illinois Public Service Company

THE CENTRAL ILLINOIS PUBLIC SERVICE COMPANY serves without competition 230 communities located in some of the best agricultural and coal producing sections of the entire Middle West. The Company's property for the most part is situated in the corn belt of Illinois and is contiguous to the central and southern Illinois coal fields.

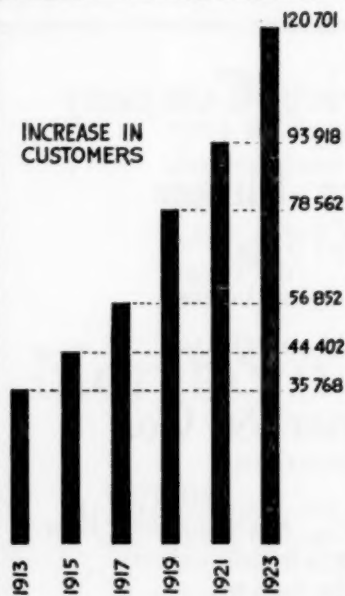
Today the Company furnishes electric light and power service directly to more than 105,000 customers in over 14,000 square miles of territory, this being slightly more than one-fifth the total square mile area in Illinois and a similar percentage of the incorporated communities of the State. In addition the Company sells electrical energy at wholesale to 28 other public utility companies which in turn serve 35 communities neighboring the Company's property. To render this service the Company operates 1,700 miles of high voltage transmission lines radiating from 7 large efficient generating stations.

In addition to its large electrical business, the Company serves 9 communities with gas, 12 with water, 5 with heat, 5 with electric railway service and electric interurban railways are operated connecting Mattoon with Charleston, and Eldorado with Carrier Mills. It also operates 15 ice plants supplying approximately all of the ice requirements of 84 communities. One ice plant, located at Mounds, is the largest in the State outside the Chicago district.

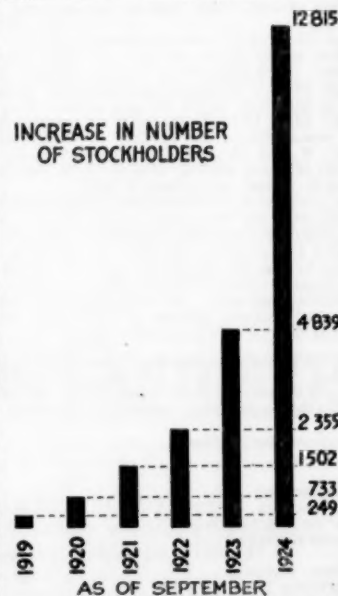
Central Illinois Public Service Company

PUBLIC SERVICE BUILDING
SPRINGFIELD,
ILLINOIS

INCREASE IN
CUSTOMERS



INCREASE IN NUMBER
OF STOCKHOLDERS



Cal. Years—	Gross	Net, after Taxes	Interest, Rents, &c.	Preferred Dividends	Balance for Common, &c.
1923	\$2,344,643	\$855,020	\$407,057	\$214,703	sur. \$233,260
1922	2,129,276	707,685	406,848	189,303	sur. 111,474

OFFICERS.—Pres., Samuel Insull; V.-Ps., E. D. Alexander; Sec. & Treas., John H. Gullick; Asst. Sec. & Asst. Treas., J. A. O'Connell; Asst. Treas., L. E. Jacobson; Asst. Sec., E. J. Knight; Aud., J. P. Plummer.—V. 106, p. 2757; V. 114, p. 2011; V. 115, p. 2386; V. 116, p. 943; V. 118, p. 1012, 1267, 3197.

MICHIGAN GAS & ELECTRIC CO.

Controlled by the Middle West Utilities Co.

ORGANIZATION.—Incorp. in Michigan on Nov. 19 1906 as the Houghton County Gas & Coke Co. Name changed to the above Feb. 14 1917. The company acquired, effective Jan. 1 1917, the Constantine Hydraulic Co., Three Rivers Light & Power Co., Three Rivers Gas Co., Milling & Power Co., and the Marquette County Gas & Elec. Co., excluding the street railway (which see below).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,150,000 (\$100)-----			\$875,000	
Prof cum \$400,000 (\$100)-----		6%	400,000	Oct 24, 1914
Prior lien stock \$750,000-----		7%	292,300	Oct 24, 1914
1st mtge & ref Ser "A" (\$100)-----	1923	6 g M-S	1,100,000	Sept 1 1943
\$500, \$1,000 gold-----c*tf	Central Tr. Co. of Illinois, Chicago, trustee.			
M Co G & El 1st \$1,000-----	1910	6 g J-J	358,000	Jan 1 1930
000 (\$1,000) gold-----c*tf	First Trust & Sav. Bank, Chicago, trustee.			

Bonds.—The 1st mtge. & ref. 6s are secured, in addition to their lien on the property, by pledge of entire capital stock (with exception of directors' shares) of the Marquette County Elec. Ry. Co. Sufficient are reserved to retire prior liens and the balance for corporate purposes. Are callable on and from Sept. 1 1933 to Sept. 1 1938 at 105; thereafter prior to Sept. 1 1942 at 102½, less ¼ of 1% for each year or fraction thereof elapsed after Aug. 31 1939; on and after Sept. 1 1942, at par.

Of the \$365,000 Marquette County Gas & Elec. Co. 1st 6s reported outstanding, \$139,000 have been assumed by the Marquette County Elec. Ry. Co. (see below), which has acquired and owns a part of the property upon which the mortgage is a lien. Sinking fund of 1% from 1913 to 1915 and 2% thereafter. Are callable at 105 on any int. date.

EARNINGS.—For calendar years:				
Cal. Year.	Gross Income.	Net after Taxes.	Int. &c.	Bal., Surp.
1923	\$722,713	\$189,050	\$108,202	\$80,848
1922	610,515	148,139	94,894	53,244

OFFICERS.—Pres., L. E. Myers; V.-Ps., W. C. Sharp, Paul B. Simons and Roy Campbell; Sec., R. E. McKee; Asst. Sec., B. A. Walndi, Chicago, Ill.; Treas., J. W. Denison, Three Rivers, Mich. General office, Ishpeming, Mich.—V. 118, p. 2581.

(a) THE MARQUETTE COUNTY ELECTRIC RAILWAY CO.

Organized with \$25,000 capital stock (all of which, with the exception of directors' shares, is owned by the Michigan Gas & Elec. Co.). Property leased to the Michigan Gas & Elec. Co. under general contract which provides for payment of bond interest, operating expenses and upkeep. The company has assumed \$139,000 of the 1st M. bonds of the Marquette County Gas & Electric Co.

NORTHERN INDIANA GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Indiana in March 1909 as a consolidation of several cos. operating gas and electric properties in northern Indiana.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates properties employed principally in the production and sale of electricity and gas for light, heat and power. Co. and its associated cos. serve directly 34 Indiana communities, 17 with electricity and 24 with gas, having a combined population of over 400,000. Also wholesales electricity to two additional municipalities. Hammond, Whiting, Indiana Harbor, East Chicago, Michigan City and Lafayette are among the principal manufacturing centres served with both electricity and gas. South Bend, Fort Wayne, and the neighboring industrial sections are supplied with gas.

In Aug. 1924 the co. applied to the Ind. P. S. Comm. for auth. to retire all the class "B" pref. stock and all the com. stock of \$100 par value and to issue in exchange com. stock of no par value on the basis of 10 shares of new no par com. for each existing share com. and class "B" pref. of \$100 par. V. 119, p. 949.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com \$13,750,000 (\$100)-----			\$7,000,000	
Class "A" 7% pref \$21,000,000 (\$100)-----		7%	7,000,000	Oct 24, 1914
Class "B" 7% pref \$6,500,000 (\$100)-----		7%	4,000,000	
1st ref M \$10,000,000 (\$100)-----	1909	5 g A-O	2,455,000	Apr 1 1929
\$500 & \$1,000 gold-----c*	Central Trust Co. of Illinois, Chicago, Trus.			
1st lien & ref M ser May 1922-----	1922	6 g M-N	7,000,000	May 1 1952
(\$500 & \$1,000) gold-----c*tf	Fidelity Trust Co., Philadelphia, Trustee.			
3-yr sec notes ser "A" (\$100)-----	1924	5½ g J-D	4,500,000	June 1 1927
\$500 & \$1,000 gold-----c*tf	First Trust & Savings Bank, Chicago, Trus.			

Underlying Divisional Bonds—Crawfordsville W & G Co 1st M 1908 5 g J-D 100,000 June 1 1928
Indiana Lightline Co 1st Mtge. 1908 4 g F-A 3,052,000 Aug 1 1958
Mich City G & El Co 1st & cons 1907 5 g J-J 78,000 Aug 1 1920
Mich City & No Ind G Co 1st M 1903 5 g A-O 270,000 Apr 1 1933
So Bend & Mish Gas Co cons M 1906 5 g J-J 1,131,000 Jan 1 1926
So Bend Fuel & Gas Co 1st M. 1900 7 g M-N 280,000 Nov 1 1925

Stock.—Class "B" pref. is convertible into class "A" pref. (see text above).

Bonds.—Of the 1st & ref. mtge. 5s, \$7,197,000 are pledged under the 1st lien & ref. mtge. and the remaining \$348,000 reserved to retire underlying bonds, when issued, must also be pledged under 1st lien & ref. mtge. Sinking fund of 1% of outstanding bonds provided for.

1st lien & ref. mtge. bonds are secured by pledge of \$7,197,000 1st ref. mtge. 5s.

Series May 1922 have semi-ann. sinking fund commencing March 1 1932 of a sum equal to ¼ of 1% of total amount of bonds of this series outstanding. Are red. all or in part on any int. date on 30 days' notice commencing May 1 1932, at 105 and int. to and incl. May 1 1942; thereafter at 102½ and int. prior to maturity. Co. agrees to refund Penna. 4-mills tax. In May 1922 \$7,000,000 6% series of May 1922 1st lien & ref. mtge. bonds were offered by Drexel & Co., Phila., and Halsey, Stuart & Co., Inc., N. Y., at 95 and int., to yield about 6¼%. V. 114, p. 2022.

\$4,500,000 6% series, March 1924, are pledged as security for the 3-year sec. 5½% notes, due June 1 1927.

Notes.—The 3-year secured 5½% notes ser. "A" are secured by pledge of \$4,500,000 1st lien & ref. mtge. bonds: 6% series March 1924 and \$500,000 Calumet Power Co. 1st mtge. 6% bonds, series "A," due June 1 1927, the latter being exchangeable at the co.'s option for an equal face amount of its 1st lien & ref. mtge. bonds. Are red. all or part upon 30 days' notice at any time prior to Dec. 1 1926 at 101 and int. and on and after Dec. 1 1926 at 100 and int. In July 1924 \$4,500,000 were sold by Drexel & Co., Phila., and Halsey, Stuart & Co., Inc., N. Y., at 99¼ and int., to yield about 5¼%. V. 119, p. 81.

REPORT.—For calendar year 1923, showed:	
Operating revenue-----	\$7,624,883
Operating expenses (incl. charge for retirement of \$297,048)-----	5,027,859
Uncollectible operating revenue, \$29,683; taxes, \$512,986-----	542,669

Net operating income-----	\$2,054,356
Other income-----	181,858

Total income-----	\$2,236,214
Deductions-----	115,722
Interest on funded debt-----	766,063
Dividends declared-----	1,014,500

Balance, surplus-----	\$339,929
Total surplus Dec. 31 1923-----	\$467,138

OFFICERS.—Pres., Samuel Insull; V.-Ps., Chas. A. Monroe, J. T. Hutchings, S. E. Mulholland, Morse Dell Plair; Treas., Geo. F. Mitchell; Compt., B. P. Shearon; Sec., W. D. Boone.—V. 119, p. 81, 949, 1179.

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.

ORGANIZATION.—Incorp. in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co., Economy Light & Power Co., Illinois Valley Gas & Electric Co., Chicago Suburban Light & Power Co. and Kankakee Gas & Electric Co. In 1913 voted to purchase the Northwestern Gas Light & Coke Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electricity, gas, heat and water in 15 counties in the northeastern part of the State of Illinois surrounding Chicago. As of Oct. 15 1924 the company's service extended to 202 different communities, 197 being supplied with electricity, 56 with gas, 6 with water and 4 with heat.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$15,000,000 (\$100)-----		Q-P	\$12,075,000	Nov 24, 1914
Com stk 150,000 shs (no par)-----		Q-P	97,130 shs	Nov 24, 1915
Pf 6% cum \$15,000,000 (\$100)-----		6 Q-P	10,960,000	Nov 24, 1914
Pf 7% cum \$10,000,000 (\$100)-----		7 Q-P	4,805,300	Nov 24, 1914
1st & ref mortgage (\$1,000)-----	1911	5 g A-O	18,926,000	Oct. 1 1956
gold-----c*tf	Illinois Merchants Trust Co., Chicago, Ill.			
First lien & ref mtge Ser "A"-----	1922	6 g J-D	22,250,000	June 1 1962
Series "B"-----	1924	5½ g J-J	5,000,000	July 1 1964
(\$100, &c) gold-----c*&r*tf	Int. payable in Chicago and New York.			

Outstanding Bonds Assumed on Properties Purchased (Pledged V. 102, p. 1254).

Excl. amounts deposited under first & ref. mtge. V. 107, p. 2381.				
North Shore Electric 1st & ref-----	1910	5 g A & O	\$1,676,500	Apr. 1 1940
mtge call 107½ aft Apr 20/Int. at Illinois Trust & Sav. Bank, Chicago.				
Economy Lt & Pow 1st M ser-----	1906	5 g J & D	1,304,000	Dec. 1 1956
Kankakee Gas & El 1st & ref M-----	1910	5 g M & S	161,200	Sept. 1 1930
Citiz Gas Co (Kank) call 105-----	1902	5 g F & A	106,500	Feb. 1 1932
Pontiac Lt. & Wat Co 1st M 5s-----	1902		58,000	July 1 1927
Northwestern Gas Lt & Coke-----	1898	5 g Q-M	1,747,000	Dec. 1 1928
consol mtge \$2,000,000 g-----		Interest at Central Trust Co., Chicago.		
Cleora Gas ref & general mtge-----	1898	5 g J & J	3,365,000	July 1 1932
\$5,000,000 gold guar.-----		Interest at Central Trust Co., Chicago.		

Stock.—No par common stock has equal rights in all respects with the common stock of \$100 par value. Compare V. 114, p. 1660.

Bonds.—The first & ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Electric Co. and Chicago Suburban Light & Power Co., and are also secured by deposit of \$2,114,500 North Shore Elec. Co. "first and ref" 5s and \$401,000 first mtge. 5s, \$428,000 Economy Light & Power Co. first mtge. 5s and \$408,000 Kankakee Gas & Elec. Co. "first and ref." 5s, \$96,500 Citizens' Gas Co. first mtge. 5s and \$8,000 other underlying bonds.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. In addition to amount reported outstanding, \$23,789,000 are pledged under first lien and ref. mtge. Are redeemable at 110 since Oct. 1921. V. 93, p. 1407; V. 94, p. 1190, 1321; V. 102, p. 1254.

The first lien and refunding mtge. bonds are secured by a first mortgage collateral lien on the power plant of the Waukegan Generating Company, through pledge of all the first mtge. bonds and all the capital stock of that company. In addition, will be secured by a direct mortgage lien on all physical property now or hereafter owned, subject only to prior lien. There are also deposited under the first lien and ref. mtge. \$23,789,000 first and ref. mtge. 5% gold bonds. Redeemable (Series A), all or part, at 110 and int. on or before June 1 1942; thereafter and on or before June 1 1952 at 107½ and int.; thereafter and on or before Dec. 1 1961 at 105 and int., and thereafter at 100 and int.; Series "B," all or part at 110 & int. on or before July 1 1944, thereafter and on or before July 1 1954, at 107½ & int.; after July 1 1954 and on or before Jan. 1 1964 at 105 & int.; and after Jan. 1 1964 at 100 & int. In Oct. 1924 \$5,000,000 Ser. "B" 5½% bonds were off. red. by Halsey, Stuart & Co., Inc., at 96 & interest, to yield over 5¼%. V. 119, p. 1634. Free from Penn. State tax. V. 114, p. 2725; V. 116, p. 1061; V. 119, p. 1634.

Dividends—	1912.	1923.	1914.	1915.	Nov. 1916 to Nov 1924.
On common (per cent) 4-----	4¼	5	5½	7% per ann. (1¼ Q.-F)	
On no par value stock paid \$1 75 quar. Aug. 1 1923 to Nov 1 1924.					

REPORT.—For 1923, in V. 118, p. 917 and 1022, showed:

Results for Cal. Years—	1923.	1922.	1921.	1920.
Total operating revenue-----	\$16,014,342	\$13,712,095	\$12,213,315	\$11,415,087
Net operating income-----	4,580,873	3,831,113	3,563,869	3,314,428
Other income-----	726,367	513,021	466,151	234,853
Interest charges, &c-----	2,872,645	2,568,663	2,450,484	2,183,505
Preferred dividends-----	595,272	559,133	518,817	464,770
Common dividends-----	1,075,926	799,965	785,457	781,139
Surplus for year-----	763,197	446,373	275,262	119,867

OFFICERS.—Chairman, Samuel Insull; Pres., Britton I. Budd; Sec. & Treas., George R. Jones. Office, 72 West Adams St., Chicago.—V. 119, p. 1634.

TWIN STATE GAS & ELECTRIC CO.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Light & Power Co. and the Berlin Electric Co. In June 1920 the company acquired the property of the Cloutman Gas & Electric Co. of Farmington, N. H. V. 110, p. 2658.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes gas, electric light and power to Dover, N. H., and Bennington and Brattleboro, Vt.; also electric light and power to Farmington, Rochester, Salmon Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Center, West Brattleboro and Newfane, Vt.; Berwick, North Berwick, South Berwick and Lebanon, Me., and Hoosick Falls, N. Y., and operates the Brattleboro Street Ry. Also operates buses. Owns hydro-electric plants at Gorham,

Public Service Company

OF Northern Illinois

5s and 5½s
and Underlying Issues
Bought, Sold and Quoted

Hill, Joiner & Co.

INCORPORATED

NEW YORK
111 Broadway

BOSTON
Shawmut Bank Bldg.

CHICAGO
105 So. La Salle St.

NORTHERN INDIANA GAS & ELECTRIC CO.

SHOWS STEADY GROWTH

Business of the Northern Indiana Gas & Electric Company serving the industrial territory of northern Indiana, known as "The Workshop of America," shows a steady and substantial gain.

Gross revenue for 1923 increased \$1,135,687.27 over the previous year—an increase of 17.02 per cent. Sales of electricity increased 26.34 per cent. Sales of gas increased 16.94 per cent. The total number of customers served by the company, with all classes of service, numbered 127,499 at the beginning of this year.

The company serves a territory with a population of 500,000 including such rapidly growing communities as Hammond, East Chicago, Indiana Harbor, Whiting, Michigan City and Lafayette with electric light and power and gas. Gas service is supplied in South Bend, Fort Wayne, Logansport, Wabash, Peru, Crawfordsville, Lebanon, and several other communities.

The great industrial territory served by this company is developing rapidly. The Northern Indiana Gas & Electric Company is investing approximately \$4,500,000 this year in new plants, additions to plants, and other equipment and facilities which will enable it to meet the growing demands for service.

The following figures show the steady increase in the company's business during the last seven years:

Year	Sales of Gas Cubic Feet	Sales of Electricity Kilowatt Hrs.	Operating Revenue
1917	2,086,392,789	51,304,955	\$3,161,615
1918	2,259,332,582	71,113,347	3,657,691
1919	2,334,716,344	52,683,170	3,860,782
1920	2,578,494,394	75,608,700	5,327,546
1921	2,595,220,691	66,456,389	5,770,941
1922	2,881,543,550	97,753,401	6,521,774
1923	3,357,220,700	124,771,986	7,806,742
Percentage of increase in 1923 over 1917			
	60.91%	143.20%	146.92%

The Northern Indiana Gas & Electric Company is under the management of Samuel Insull and associates. Class "A" 7% Preferred shares in the company have been sold under the Customer and Employee Ownership plan since last fall. Today the company has over 8,689 stockholders, and 6,479 other investors are buying this preferred stock on the Monthly Savings Plan.

Northern Indiana Gas & Electric Company

Serving "The Workshop of America"

An attractive illustrated booklet—"The Workshop of America"—describing the operations of this public service company and the great industrial territory it serves, will be sent you upon request. Address: Northern Indiana Gas and Electric Company, Department of Publicity, Room 2019, Peoples Gas Building, Chicago, Illinois.

Brattleboro, Bennington, St. Johnsbury, Hoosick Falls and Milton, N. H., and a steam turbine plant at Dover and St. Johnsbury, Vt. President Samuel Insull, in a letter dated March 25 1916, said: "All the principal franchises were granted by the State Legislature and have been construed by counsel as perpetual." Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)	-----	5 Q-M	\$1,673,200	See text
Pref (5% cum) \$2,500,000 (\$100)	-----	5 Q-M	1,552,500	Dec '23, 1 1/2
Prior lien (7% cum) \$3,000,000	-----	7 Q-J	2,039,100	Dec '23, 1 1/2
1st & ref M \$10,000,000 gold	1913	5 g A-O	2,878,300	Oct 1 1953
(\$1,000, \$500 & \$100) c*tf	Guaranty Trust Co., New York, trustee.			
First ref mtge \$1,500,000 gold	1906	4 1/2 A-O	779,000	Oct 1 1926
(\$500 and \$1,000) c*tf	Int. at Columbus Trust Co., N. Y., trustee.			
General mortgage \$2,500,000	-----	6%	204,500	May 1 1953
Bond secur notes \$1,000,000	1921	8 g M-S	740,000	Mar 1 1931
(\$100, \$500 & \$1,000) g c*tf	Central Union Trust Co., New York, trustee.			
Dover Gas Light consolidated	1905	5%	41,000	Sept 1 1925
mortgage \$500,000	-----	5%		
Hoosick Falls Illuminating Co	-----		71,000	1935
\$150,000	-----			
Hoosick Falls Electric Co	-----		65,000	1930
\$75,000	-----			
Bennington Electric Co \$175,000	-----		76,500	1935
-----	-----			
St Johnsbury & Co 1st M	1909	5 M-S	80,000	Mar 1 1929
Cascade Light & Power Co	1905	-----	26,000	April 1 1925

Stock.—The prior lien 7% stock is redeemable, all or in part, since July 1 1923 at 101 1/2 and divs. Has equal voting power with both pref. and com. stock if any div. remains unpaid for one year. Is prior in lien both as to assets and earnings to the 5% pref. stock and the com. stock. V. 109, p. 79.

Bonds.—\$1,062,000 first & ref. 5s are reserved to retire underlying bonds. Additional bonds may be issued for improvements and acquisitions at 80% of cost, provided net earnings are at least 1 1/2 times the interest charges on all bonds outstanding, including those to be certified. First and ref. 5s are redeemable since Oct. 1 1923 at 105 and int. A depreciation reserve fund of 5% of gross earnings began Dec. 31 1918. V. 102, p. 1988.

Notes.—The notes of 1921 are secured by pledge of first & ref. mtge. 5s and gen. mtge. 6s in the ratio of 133 1-3%. Redeemable, all or in part, at any time on 30 days' notice at 104 during year ending Feb. 28 1925; 103 1/2 during year ending Feb. 28 1926; 103 during year ending Feb. 28 1927; 102 1/2 during year ending Feb. 29 1928; 102 during year ending Feb. 28 1929; 101 1/2 during year ending Feb. 28 1930, and 101 during year ending Feb. 28 1931. V. 112, p. 1868.

Dividends.—5% yearly has been paid regularly on pref. stock since 1907. Dividends are being regularly paid on the 7% prior pref. In Oct. 1921 1/2 of 1% was paid on common; same rate regularly quarterly since and including Oct. 1922. In Dec. 1922 a stock dividend of 5% was paid.

EARNINGS.—For calendar years:	Gross.	Net aft. Tax.	Bond Int. &c.	Balance.
1923	\$1,486,706	\$619,007	\$346,448	\$272,559
1922	1,333,042	492,377	238,880	253,497

OFFICERS.—Pres., W. A. Buttrick; V.-P., R. J. Andrus; Sec., H. L. Harris; Treas., C. A. Forrest. General offices, Boston, Mass.—V. 112, p. 1868; V. 114, p. 2126, 2826; V. 115, p. 2687; V. 116, p. 2131, 2994; V. 117, p. 1237, 2891; V. 118, p. 2306, 2574.

WISCONSIN POWER & LIGHT CO.

Control.—Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. Feb. 21 1917 in Wisconsin. Was known as the Eastern Wisconsin Electric Co. up to time of consolidation in 1924 with the following companies when name was changed to present title. Companies consolidated into the present Wisc. Pow. & Lt. Co. were: Wisconsin Power, Light & Heat Co., Janesville Electric Co., Badger Electric Service Co., Mineral Point Public Service Co., Wisconsin Utilities Co. and Middle Wisconsin Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a group of public utility properties serving without competition electrical energy for lighting and power purposes to 90 communities in central eastern Wisconsin, extending from and including the cities of Fond du Lac and Sheboygan on the north to and including the cities of Janesville and Monroe on the south. Owns and operates the electric lighting, power and street railway systems in Sheboygan and Fond du Lac, gas in Fond du Lac, street railway in Oshkosh, and about 70 miles of interurban lines connecting Sheboygan and Elkhart Lake, Fond du Lac and Oshkosh, Oshkosh and Neenah, and Oshkosh and Omro. Also operates a bus service. Power is also sold in Plymouth, Elkhart Lake and Sheboygan Falls. Street railway and interurban lines over 100 miles of single track. The greater part of the interurban lines is laid chiefly with 70-lb. T rails, and with the exception of that portion from Oshkosh to Neenah and within city limits is located on private right-of-way. Operates 12 central electric generating stations of which 7 are steam and 5 are hydro-electric. Has approx. 745 miles of high-voltage transmission lines. 5 gas plants with total rated daily capacity of over 1,575,000 cu. ft. V. 118, p. 2951; V. 119, p. 77, 581.

Franchises.—Operates under indeterminate permits as provided by Wisconsin Public Utilities law, and is thus protected from competition.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$7,500,000	-----	-----	\$2,487,900	-----
Pref stock 7% \$7,500,000 cu.	-----	Q-M	3,757,100	Mar '24, 1 1/2
1st & ref M \$20,000,000 g	1917	5 g M-S	1,024,500	Mar 1 1947
(\$500 & \$1,000) c*tf	-----	-----		
1st lien & ref mtge (\$100, \$500 & \$1,000) g	-----	-----		
Series "A"	1922	6 g J-D	2,048,000	Dec 1 1942
Series "B"	1923	6 1/2 g M-S	1,182,000	Sept 1 1948
Series "C"	1924	6 g M-N	2,250,000	May 1 1944
-----	-----	-----		
Int. payable in Chicago or New York.	-----	-----		

Underlying Liens.—Sheboygan Elec ref & impt M 1916 5 g J-J 1,540,500 July 1 1946 (\$1,000 & \$500) c*tf Interest payable in Milwaukee or N. Y. Wisc Pr Lt & Ht Co 1st & ref 1916 5 g J-D 1,314,600 June 1 1946 M (\$100, \$500 & \$1,000) c* Int. at First Wisc. Tr. Co., Milwaukee, Trus. Janesville Elec 1st & ref M 1915 5 g J-J 633,000 See text \$1,000,000 (\$500) g c* Int. at Merch. & Sav. Bk., Janesville, Wis. Mineral Pt P S 1st & ref M 1914 6 g J-J 532,500 Jan 1 1934 Other underlying div bonds 206,700

Stock.—Pref. is red. at 110 and divs. In Oct. 1924 8,000 shares were offered by Old Colony Trust Co., Boston, and Paine, Webber & Co., N. Y., at 98 and divs., to yield about 7.14%. V. 119, p. 1954.

Bonds.—\$2,665,000 1st & ref. M. 5% bonds are reserved to retire prior liens and \$5,415,000 are pledged as security for the 1st lien & ref. mtge. bonds. Add'l bonds may be issued for 75% of actual cost of permanent add'ns and impts. under certain restrictions. Call. at 105 and int. since March 1 1922 on any int. date. **Sink. fund** 1% per annum of bonds outstanding in 1922 to 1931; 1 1/2% 1932 to 1941; 2% 1942 to 1946; to be used for retirement of bonds or for exts. and add'ns. against which no add'l bonds may be issued. Trustee, Wisconsin Trust Co., Milwaukee. V. 104, p. 1145. The 1st lien & ref. M. bonds are secured by pledge of \$5,415,000 1st & ref. M. 6s. Mtge. provides for maintenance and renewal fund.

Series "A" are red. all or part on and after Dec. 1 1932 and prior to Dec. 1 1937 at 105 and int., and thereafter prior to Dec. 1 1942 at 102 1/2 and int., less 1/2 of 1% for each year or fraction thereof elapsed after Nov. 30 1938; on or after Dec. 1 1941 at 100 and int.

Series "B" are red., all or in part, at any time on 30 days' notice on or after Sept. 1 1933 at the following prices and int.: on and from Sept. 1 1933 to Sept. 1 1938 at 107 1/2; on and from Sept. 1 1938 to Sept. 1 1943 at 105; on and from Sept. 1 1943 at 102 1/2, less 1/2 of 1% per annum for each year or fraction thereof elapsed after Aug. 3 1944; on or after Sept. 1 1947 at 100. Tax refund in Penna., Mass. and Conn. V. 116, p. 515; V. 117, p. 1461.

Series "C" are red. all or in part at any time on 30 days' notice at the following prices and int.: Prior to May 1 1929 at 105; on and from May 1 1929 to May 1 1934 at 104; on and from May 1 1934 to May 1 1939 at 103; thereafter at 1/2 of 1% less for each succeeding year or fraction thereof, to May 1 1943; on and from May 1 1943 to Nov. 1 1943 at 100 1/2; on and from Nov. 1 1943 at 100. Co. will reimburse the holders of ser. "C" bonds, if requested within 60 days after payment, for the Penn. and Conn. 4 mills and Maryland 4 1/2 mills taxes and for the Dist. of Columbia personal property taxes not exceeding 5 mills per \$1 per annum and for the Mass.

income tax on the int. not exceeding 6% of such int. per annum. In July 1924, Hill, Joiner & Co., Halsey, Stuart & Co., Inc., and Paine, Webber & Co. offered \$2,250,000 1st lien & ref. mtge. 6% bonds ser. "C" at 96 1/2 and int., to yield about 6.30%. V. 119, p. 581.

The Sheboygan Elec. ref. & impt. 5s are callable at 105 and int. since July 1 1921 on any int. date. **Sinking fund** 1% per ann. of bonds outstanding from 1920 to 1930; 1 1/2% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for extensions and additions. Trustee, Wisconsin Trust Co., Milwaukee.

The Wisc. Pow., Lt. & Ht. Co. 1st & ref. mtge. 5s are red. on any int. date on 60 days' notice at 102 and int.

The Janesville Electric 1st & ref. 5s mature \$10,000 annually each July 1 to and incl. July 1 1942, \$7,000 July 1 1943, \$4,000 July 1 1944 and \$442,000 July 1 1945. Call. all or in part on 60 days' notice at 102 and int. \$47,000 have been retired.

The Mineral Point Pub. Serv. 1st & ref. 6s are call. on any int. date on 30 days' notice at 105 and int.

Dividends.—Divs. on pref. stock were begun in June 1917.

EARNINGS.—Statement of Eastern Wisc. Elec. Co. for 12 months ending Dec. 31 1923, gross, \$1,959,140; net, \$628,746; int. charges, &c., \$415,672; bal., surplus, \$213,072.—V. 119, p. 581, 1954.

STANDARD GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Delaware April 28 1910 as a holding company. Owns bonds, stock and other securities of 13 public service corporations (electric, gas and street railway) controlled by H. M. Byllesby & Co. of Chicago; having operated properties in various parts of the country (compare V. 114, p. 1911); serving over 900 communities with total population of about 2,887,000. Effective as of Jan. 1 1919, acquired the public utility, &c., business (excepting the banking department) of H. M. Byllesby & Co., Inc. (now the Byllesby Engineering & Management Corp.). V. 108, p. 2335. Also owns entire capital stock of Utilities Investment Co. For list of stocks and bonds owned on Dec. 31 1923, see V. 118, p. 2078.

Shaffer Oil & Refining Co.—The company controls, also guarantees principal and int., \$7,486,000, Shaffer Oil & Refining Co. 1st M. conv. 6s, dated June 1919. See that co. in our "Railway & Industrial" supplement and V. 108, p. 2247, 2335, 2636; V. 112, p. 1290.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stk 1,000,000 shs (no par)	-----	Q-J 25	277,136 shs.	Oct '24, 75c
Prior preference stock 7% cum	-----	-----		
\$50,000,000 (\$100)	-----	7 Q-J	\$12,500,000	Oct '24, 1 1/2
Pref 8% cum \$30,000,000 (\$50)	-----	8 Q-M	16,324,900	Sept '24, 2%
6% non-cum stk \$1,000,000 (\$1)	-----	6%	1,000,000	-----
20-year 6% notes (closed)	1915	6 g A-O	15,000,000	Oct 1 1935
(\$50 & c) gold	-----	-----		
Conv sk fd bonds (closed)	1923	6 1/2 g M-S	3,567,500	Mar 1 1933
(\$100 & c) gold	-----	-----		
Convertible debentures (\$100)	1924	6 1/2 g J-J	10,208,600	Jan 1 1954
&c) gold	-----	-----		
-----	-----	-----		
Cont'l & Comm'l Tr. & S. B., Chic., trustee.	-----	-----		

Stock.—The 7% cumulative prior preference stock is call. all or in part at 115 and divs. The 6% non-cumulative stock has equal voting rights with the common stock. Callable at par. Of the 7% prior preference stock, \$7,500,000 was offered in April 1924 (V. 118, p. 1148, 1785).

Bonds.—The convertible 6 1/2% gold debenture bonds of 1933 are call. at 105 to and incl. Mar. 1 1928; thereafter to and incl. Mar. 1 1930 at 104; thereafter to and incl. Mar. 1 1932 at 103; thereafter to and incl. Sept. 1 1932 at 102 1/2; and thereafter at 100, plus interest in each case.

Bonds may be converted at any time after July 1 1923 and prior to maturity or earlier redemption into com. stock, without par value, in the order that bonds are presented for conversion, at the following rates: The first \$2,000,000 of bonds at par into com. stock at \$33 33 1-3 per share; the next \$2,000,000 of bonds at par into com. stock at \$37 50 per share; the next \$2,000,000 of bonds at par into com. stock at \$40 per share, with adjustment of int. and divs. Int. payable in N. Y. and Chicago. V. 116, p. 1423.

The convertible 6 1/2% gold debentures of 1954 are red., all or part, at any time upon 30 days' notice, at 105 on or before Dec. 31 1933; then reducing 1% for each subsequent five years or fraction thereof until July 1 1953; and on or after July 1 1953 at 100 1/2 plus int. in each case. These debentures may be converted after June 1 1924 and on or before Jan. 1 1925 at par into shares of the present class of common stock (which is without par value) of the company, as constituted at the time of conversion, at the following prices, with adjustment of int. and divs.: To and incl. Jan. 1 1927, \$37 50 per share; thereafter to and incl. Jan. 1 1930, \$42 50 per share; thereafter to and incl. Jan. 1 1934, \$50 per share. Any debentures which may be called for redemption on or before Jan. 1 1934 shall be convertible until 20 days prior to the redemption date.

Trust agreement will provide a cash sinking fund of \$300,000 per annum, payable semi-ann. beginning July 1 1924, for the retirement of these debentures, to the amount tendered, at not exceeding par and int. Int. payable in N. Y. and Chicago. Free from Penna. State tax. V. 118, p. 213.

Dividends.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-'23
In cash	4	0	1	4 1/2	6	6	7 1/2	8 y'ly.
In 6% scrip	4	7	3	None	-----	-----	-----	-----

Paid in 1924: March 15, 2%; June 14, 2%; Sept., 2%. The directors on Aug. 19 1919 declared 13% cum. divs. on the pref. payable in Com. stock (\$1,532,044) at par, Sept. 15 1919.

On 7% pref. 1 1/2% Q.-J. is being paid. On com. declared initial div. of 62 1/2 c. a share, payable July 25 1923. Same amount paid quar. to Jan. 25 1924; on April 25, July 25 and Oct. 25 1924 paid 75c. quar.

REPORT.—For 1923, in V. 118, p. 2076, showed:	1923.	1922.	1921.	1920.
Gross earnings	\$5,196,190	\$4,759,702	\$3,632,745	\$3,153,689
Net earnings	5,103,426	4,652,126	3,564,121	3,076,612
Interest	2,162,596	1,840,704	1,367,753	1,282,539
Preferred dividends	1,297,711	1,074,965	990,388	990,388
Amort. of discount, &c.	-----	350,000	125,000	90,000

Balance, surplus,----- \$1,245,618 \$1,386,457 \$1,080,980 \$713,685

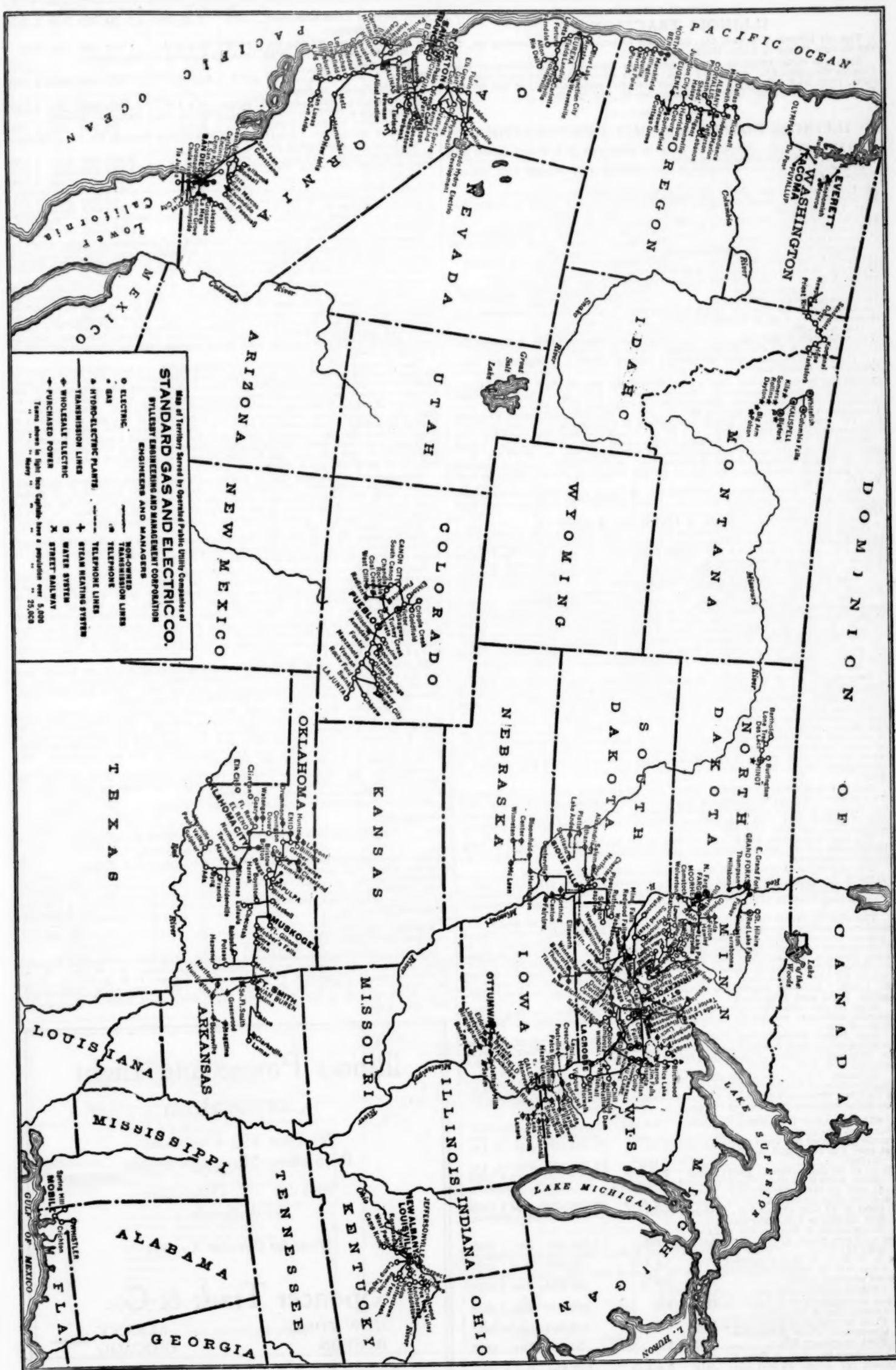
H. M. BYLLESBY & Co.

INCORPORATED

Underwriters, Wholesalers and
Retailers of Investment Securities—
Specialists in Public
Utilities.

Direct Private Wires—
Chicago-New York-Boston

CHICAGO		NEW YORK	
231 So. La Salle St		111 Broadway	
BOSTON	PHILADELPHIA	DETROIT	
14 State St.	Stock Exchange Bldg.	Dime Bank Bldg.	
MINNEAPOLIS	KANSAS CITY	PROVIDENCE	
McKnight Bldg.	Land Bank Bldg.	Turks Head Bldg.	



OFFICERS.—Pres., John J. O'Brien; 1st V.-P., Robert J. Graf; V.-Ps., B. W. Lynch, J. H. Briggs, Albert S. Cummins, E. J. McKay, F. C. Gordon, Geo. H. Harries, C. O. Lewis. Chicago office, 208 So. La Salle St.; New York office, Trinity Bldg.—V. 119, p. 822, 1936.

ILLINOIS TRACTION CO.

The old Illinois Traction Co. continues in existence as a holding co. for the Illinois Power & Light Corp. (see below).

Exchange Offer Made to Stockholders.—On June 15 1923 holders of both Illinois Traction Co. pref. and com. stocks were offered in exchange 7% cum. pref. and 6% cum. partic. pref. stocks, respectively, of the Illinois Power & Light Corp. For full details see V. 117, p. 86.

ILLINOIS POWER & LIGHT CORPORATION.

ORGANIZATION.—Organized early in 1923 and is a consolidation and merger of the following companies:

Group (1), Illinois—Companies Consolidated and Merged into Illinois Power & Light Corp.
St. Louis Elec. Bldg. Co. (V. 98, p. 74);
Bloomington & Normal Ry. & Lt. Co. (V. 109, p. 886);
Citizens Lighting Co. (V. 75, p. 292);
Citizens Pure Ice Co.;
Clinton Gas & Electric Co.;
Consumers W. & Lt. Co. of Marseilles;
Danville Consumers Coal Co.;
Danv. St. Ry. & Lt. Co. (V. 111 p. 588);
Danv. & East. Ill. Ry. (V. 98, p. 235);
Danville & Northern RR;
Danville & South Eastern Ry.;
Decatur Ry. & Lt. Co. (V. 112, p. 652);
Galesburg Ry., Ltg. & Power Co. (V. 115, p. 1320);
Galva Electric Light Co.;
Jacksonv. Ry. & Lt. Co. (V. 99, p. 1748);
Peoples Traction Co. properties taken over by Galesburg Ry., Lighting & Power Co.

Companies Whose Entire Stocks are Owned by the Ill. Pow. & Light Corp.
Group (2), Interurbans.—(1) Illinois Traction, Inc., into which have been consolidated Bloomington Decatur & Champaign RR. (V. 102, p. 65);
Danville Urbana & Champaign Ry. (V. 106, p. 85); Illinois Central Traction Co. (V. 108, p. 268); St. Louis Springfield & Peoria Ry. (V. 114, p. 522);
Chicago Ottawa & Peoria Ry., and (2) St. Louis Electric Terminal Ry. Co.
Group (3), Missouri.—(1) Jefferson City Light, Heat & Power Co., which owns substantially entire capital stock of Jefferson City Hr. & Trans. Co., and (2) North Missouri Light & Power Co. Early in 1924 these properties were sold and have been conveyed to the Missouri Power & Light Co. V. 118, p. 1401.

Group (4), Cairo Properties.—Cairo Ry. & Light Co., which owns entire capital stock of Cairo City Gas Co., Cairo Electric & Traction Co., and Cairo & St. Louis Ry. Co.

Group (5), Nebraska.—Omaha & Lincoln Ry. & Light Co.

Group (6), Kansas.—(1) Topeka Ry. & Light Co., which owns entire capital stock of Topeka Edison Co., Topeka Ry. Co.; (2) Wichita Ry. & Light Co., and (3) Atchison Ry., Light & Pr. Co. In Apr. 1924 the Topeka Ry. & Lt. Co. and the Atchison Ry., Lt. & Pr. Co. were merged into the Kansas Public Service Co., which owns all the stock of the Topeka Edison Co. and the Topeka Ry. Co., and has acquired all the com. stock of the Kansas Pr. & Lt. Co. See V. 118, p. 1772, for further details.

Group (7), Iowa.—Des Moines & Central Iowa Electric Co. (which holds stock of the following underlying companies pending ultimate merger: Colfax Electric Light Co.; Des Moines Electric Co. [V. 114, p. 2019]; Mills County Power Co.; Montezuma Elec. Light, Power & Heating Co.; New Valley Junction Water & Light Co.; Oskaloosa & Buxton Elec. Ry. Co. [V. 83, p. 1471]; Oskaloosa Light & Fuel Co. [Oskaloosa & Buxton Elec. Ry. is the holding co. and owns all the stock]; Oskaloosa Traction & Light Co. [V. 98, p. 839].

Practically all of the above companies formerly constituted the Illinois Traction System, for history of which see "Electric Railway" Supplement of Oct. 28 1922. Directly owns and operates or controls electric power and light, gas, heat and city railway properties in a large number of municipalities in north central, central and southern Illinois. In Nov. 1923 acquired the Monmouth Public Service Co. V. 117, p. 2432. [Also acquired in Nov. 1923 the Armour holdings of stock (reported at approximately 30% of total outstanding), in the Kansas City Power Securities Co., which co. owns all the com. stock of the Kansas City Power & Light Co. (see on a subsequent page), but this interest was subsequently sold.] V. 117, p. 2323.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The power and light properties of the corporation comprise electric generating stations with an aggregate capacity of 256,000 h. p. installed or in process of installation, and distributing systems furnishing electricity without competition to over 190,788 customers.

The gas properties have an installed daily generating capacity of over 18,500,000 cu. ft. of artificial gas and distributing systems serving over 70,667 customers.

The city railway properties, comprising over 241 miles of track, serve the cities of Danville, Champaign, Urbana, Decatur, Peoria (76,121), Cairo, Quincy (35,978), Bloomington, Galesburg, Ottawa, Illinois; Atchison, Topeka and Wichita (72,217), Kansas; Jefferson City, Mo., and Oskaloosa Iowa.

The electric trunk line railroad, comprising over 556 miles of main line, modern, standard-gauge railroad, is equipped with automatic block signal systems, repair shops, car barns and 1,223 freight and passenger cars. This system connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with Edwardsville, Granite City, Madison, Venice and St. Louis, entering St. Louis over a steel toll bridge owned by the corporation in fee, into its own terminal in the heart of St. Louis. Another trunk line connects the cities of Joliet, Ottawa, Marseilles, Peru and Princeton.

Most of the principal lighting franchises are unlimited as to time. The electric railroad, except in municipalities, is almost entirely on private right-of-way.

New Power Project.—In Dec. 1923 the co. announced plans for the building of a steam generating electric power station near Des Moines, with an ultimate capacity of over 200,000 h. p. and to cost more than \$16,000,000. V. 117, p. 2769.

Exchange of Pref. Stocks for Stocks of Constituent Cos.—For offers made to stockholders of Illinois Traction Co. and the Bloomington & Normal Ry. & Lt. Co., Western Ry. & Lt. Co. and Southern Illinois Lt. & Power Corp., see under separate captions in "Chronicle" of July 7 1923, page 86.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)			400,000 sh.	Oct '24, 25c
Partic. preferred 6% cum (\$50)			\$1,875,300	Oct '24, 1 1/4
1st pref 7% cum \$25,000,000 (\$100)				
30-yr sk fd deb (closed) gold	1923	7 1/2 A-O	24,158,350	Oct '24, 1 1/4
(\$100, \$500 & \$1,000 c* and \$1,000, \$5,000 & \$10M) r*tf				
1st & ref mtge Series "A" (\$100, \$500 & \$1,000 c*, and \$1,000, \$5,000 & \$10,000 r*) gtf	1923	6 g A-O	40,200,000	Apr 1 1953
Bloomington & Normal Ry. & Lt. Co.				
1st and gen mtge, \$3,500,000 gold (\$1,000)	1911	5 J-J	1,054,000	Jan 1 1928
B & N R E & H 1st mtge, \$600,000 (\$1,000) g s f. c* tf	1902	5 g J-D	338,500	June 1 1927
Bond secured notes	1921	7 1/4 %	167,200	Jan 1 1928
Citizens Lighting Co.—				
First mortgage 6%	1922	6 %	350,000	Feb 1 1926
Clinton Gas & Electric Co.—				
Flst mortgage 6%	1907	6 %	139,000	Nov 30 1937
Consumers Water & Light—				
First mortgage 5%	1905	5 %	30,000	Dec. 1925
Galesburg Ry., Ltg. & Pow. Co.—				
Consol ref mtge \$5,000,000 (\$1,000) red at 105—c* & r	1916	5 g J-D	823,500	Oct 1 1934
Bond secured notes guar \$750,000	1921	7 M-N	300,000	Nov 1 1926
Galesburg Ry. & Lt 1st cons.	1904	5 %	781,000	July 1 1934

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Madison County Lt. & Pow. Co.—			
1st mtge \$1,000,000 (\$1,000) gold	1906	5 g J-D	601,000 Dec 1 1934
Int at agcy. Merch. Bank of Canada, N. Y.; Central Tr. Co. of Illinois, Chic., trustee.			
Bond secured notes \$300,000	1921	7 M-N	51,700 Nov 1 1926

Peoria Railway—

First & ref mtge \$3,600,000 gold (\$1,000)	1906	5 g F-A	1,884,000	Sec text.
Int. at agcy. Merch. Bank of Canada, N. Y.; Central Tr. Co. of Illinois, Chic., trustee.				

Quincy Railway—

First ref \$1,500,000	1912	5 %	552,000	Feb 1 1932
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Jacksonville Ry. & Light—

Jack Ry & Lt 1st cons M. \$1,000,000 gu g (\$1,000) c* tf	1906	5 g J-J	595,000	Jan 1 1931
Jacksonv Gas Light & Coke Co first mortgage		5 J-J	70,000	Jan 1 1931
Int. at Merchants' Loan & Tr. Co., Chicago.				

Southern Illinois Light & Power—

First mortgage 6s	1913	6 %	2,162,800	Jan. 1 1931
First ref Mtge Series "A" 7s	1921	7 %	3,373,600	Dec. 1 1941
Series "B"	1921	6 %	423,000	Aug. 1 1942
Secured notes	1923	7 %	275,000	
Un G & E Litchfield 5s	1907	5 %	43,000	Nov. 1 1937
St. Line Elec Mtge 6s	1916	6 %	560,600	Sept. 1 1926
City of Mt Vernon serial 6s	1900	6 %	15,000	To 1930
St Clair Co Gas & Elec 5s		5 %	1,233,000	Mar. 1 1959

Stock.—1st pref. 7% stock is call. on 60 days' notice as a whole or by lot in amounts of 5,000 shares or multiples thereof, on any div. date at 105. In July 1924 \$5,000,000 1st pref. 7% stock was offered by Blyth, Witter & Co., N. Y., at 95 & div., to yield about 7 3/4%. V. 119, p. 197.

Bonds.—The first & ref. mtge. Series "A" 6% bonds are redeemable on any interest date at 105 and int. to and incl. Oct. 1 1943, and thereafter at par and int. plus a premium of 1/4% for each year or portion of a year of unexpired term. Improvement fund provided for in mortgage. Int. payable in Chicago or New York. Penna. 4-mills and Maryland 4 1/4-mills taxes and Conn. and Dist. of Columbia personal property taxes not exceeding 4-mills per \$1 per annum, and Mass. income tax on int. not exceeding V. 116, p. 1532.

The 30-year 7% debentures are redeemable on any interest date on 60 days' notice at 105 and int. The trust indenture provides for the payment to the trustee of \$100,000 each 6 mos. during the life of this issue, the balance thereof remaining after the payment of int. to be used for the retirement of these debenture bonds by purchase or by call. It is estimated that this sinking fund will retire more than 93% of the entire issue at or before maturity. Int. payable in N. Y. or Chicago. Co. agrees to reimburse holders for the Penna. 4-mills and the Maryland 4 1/4-mills taxes, and for the Conn. and Dist. of Columbia personal property tax not exceeding 4-mills per \$1 per annum, and for the Mass. income tax on int. not exceeding 6% of such int. per annum. V. 116, p. 2015.

Bloomington & Normal Ry. & Light.—Of the \$1,583,000 first and gen. mtge. bonds, \$209,000 are pledged as collateral for \$167,200 of notes, int. in New York or Chicago. Callable as a whole or in part for sinking fund at 102 1/2 and interest on any interest date. Sinking fund of 2% of bonds out annually. \$320,000 not incl. in amt. reported outstanding are in sinking fund. V. 93, p. 665.

The Railway Elec. & Heating Co. bonds are subject to call at 110 and int. Sinking fund, \$10,000 annually, began June 1908; \$262,000 not incl. in amt. reported outstanding are in sinking fund.

Galesburg Ry., Ltg. & Power Co.—Sufficient consol. ref. mtge. bonds are reserved for prior liens and remainder for additions, &c. Sinking fund retired 1 1/4% of bonds outstanding April 1 each year and 1 1/4% of all underlying bonds not pledged under the consol. ref. mtge. Up to Apr. 1 1924, \$269,000 had been retired. The Old Colony Trust Co., Boston, is trustee.

Bond secured 7% notes are guar., prin. & int., by Illinois Trac. Co. Are secured by deposit of \$100,000 consol. ref. 5s, due 1934. Central Trust Co. of Illinois, Chicago, trustee. V. 108, p. 268; V. 111, p. 588; V. 112, p. 460; V. 114, p. 2579; V. 115, p. 1320.

Madison County Light & Power.—Sinking fund of 1 1/4% of bonds previously certified began Oct. 1 1916; bonds retired to be canceled. Can be called on four weeks' notice on any int. day at 105. The \$51,700 bond-secured 7% notes are secured by \$69,000 1st mtge. bonds.

Peoria Ry.—Of \$3,600,000 auth. first and ref. bonds, \$3,129,000 were originally issued. \$1,245,000 have been retired. The trustee in the Illinois Trust & Savings Bnk., Chicago, Ill. Remaining bonds mature on Feb. 1 as follows: \$130,000 in 1925 and the remaining \$1,754,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 436; V. 89, p. 42; V. 90, p. 560.

Jacksonville Ry. & Light.—The 1st consols. are guar., prin. & int., by Illinois Trac. Co. Are subject to call on any int. date at 105. Int. at Merchants' Bank of Canada, New York. \$105,000 Jacksonville Gas Light & Coke retired.

REPORT.—

Earnings Statement for Twelve Months ending Dec. 31 1923.

(Since operation under new plan.)

Gross earnings, \$27,930,855; operating, maintenance & taxes, \$18,811,807; net earnings	\$9,119,048
Deduct interest	\$4,135,583
Bond discount	220,714
Dividends—Pref. divs. (incl. sub. cos.)	1,358,330
Depreciation	2,000,000

Balance, surplus.....\$1,404,421
(Compare also V. 118, p. 2304.)

OFFICERS.—Chairman of Board, Wm. B. McKinley; Chairman Finance Committee, P. C. Dings; Pres., Clement Studebaker Jr.; V.-Ps., W. A. Boehr and H. L. Hanley; V.-P. & Sec., Scott Brown; V.-P. & Treas., Geo. M. Mattis.—V. 117, p. 86, 894, 1017, 1129, 1461, 1663, 1774, 2109, 2323, 2432, 2769; V. 118, p. 201, 664, 1664, 1772, 2042, 2704, 2825; V. 119, p. 74, 197, 324, 1510.

Illinois Power and Light Corporation

30-Year 6% First and Refunding Mortgage Bonds

30-Year 7% Debenture Gold Bonds

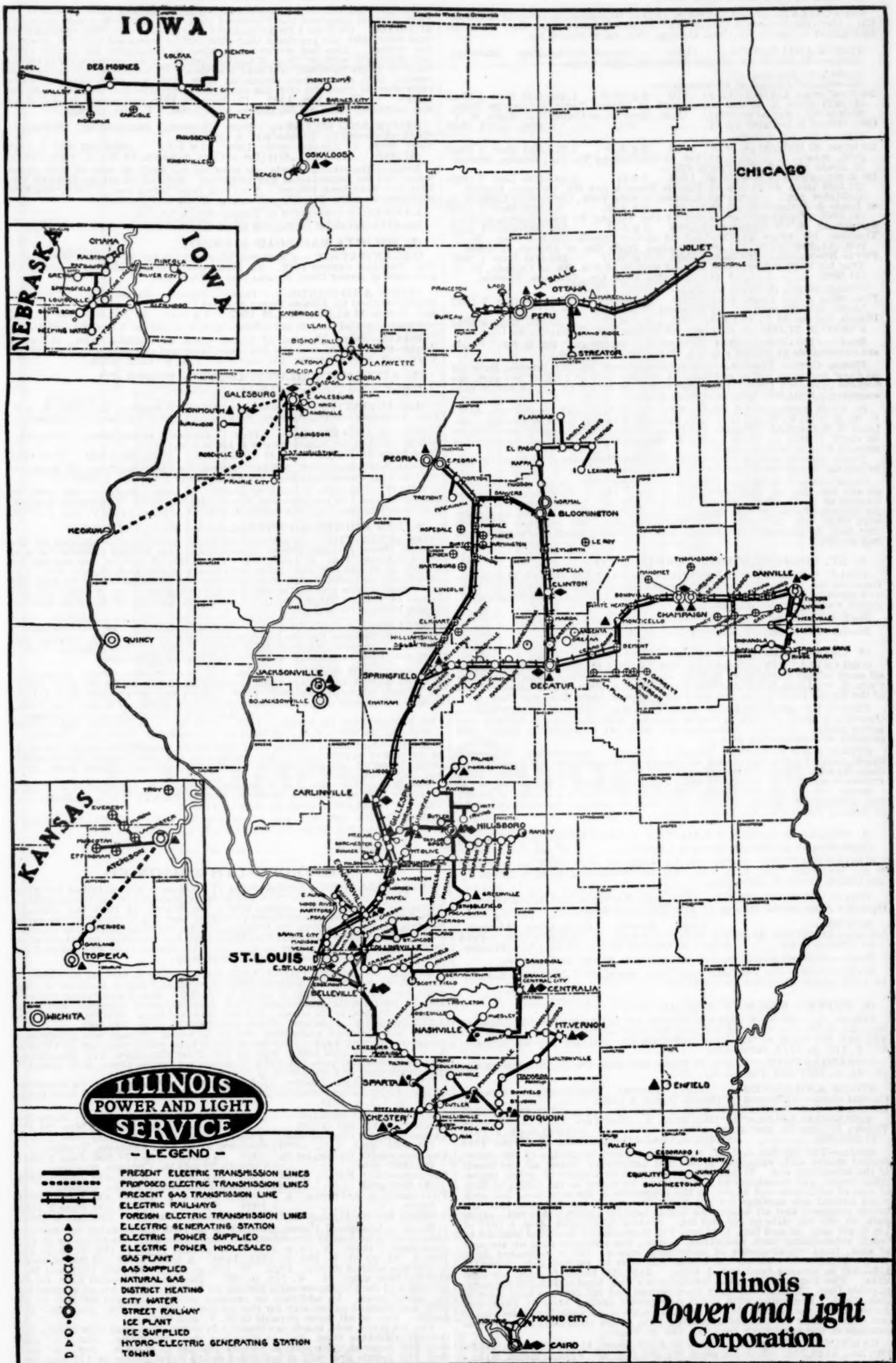
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PROPERTIES CONTROLLED BY THE ILLINOIS POW. & LT. CORP.

(1) ILLINOIS TRACTION, INC.

ORGANIZATION.—A merger in 1923 of Bloomington Decatur & Cham RR., Danville Urbana & Cham. Ry., Illinois Central Trac. Co., St. Louis Springfield & Peoria Ry., and Chicago Ottawa & Peoria Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock.—All owned by Illinois Power & Light Corp.

Underlying Bonds.

Bloomington Decatur & Champaign.—1st & ref mtge, \$15,000,000, g (1910 5 g M-N 1,496,000 Nov 1 1940 (\$1,000 coup & \$1,000 or Interest at Illinois Trust & Savings Bank, multiple reg.) gu p&l.c*&r*tf Chic., Trustee, or Chase Nat. Bank, N. Y. Chic Bloom & Decatur 1st M. ---- 5% 4,000 Oct 1 1936

Illinois Central Traction.—1st mtge, \$2,000,000 (\$1,000) gold, guar. -----c*tf 1903 5 g J-D 1,075,000 Dec 1 1933 Int. at Old Colony Tr. Co., Boston, trustee. **St. Louis Springfield & Peoria RR.**—1st & ref mtge \$15,000,000 g (1909 5 J-D 5,045,000 Dec 1 1939 (\$1,000 coup & \$1,000 or Interest in New York, Chicago & London, multiples reg.) -----c*&r*tf 1903 5 g J-D 84,000 Dec 1 1933 **St. Louis & Springfield 1st M.** (\$1,000) s f gold guar c*tf Int at Old Colony Tr Co, Boston, trustee. **Springfield & Northeastern** 1906 5 g J-D 145,000 Dec 1 1936 **Traction 1st mtge \$1,500,000** gold, -----c* Int. at agency Merch. Bank of Can., N. Y. **Peoria Bloomington & Cham** 1906 5 g M-N 280,000 Nov 1 1936 **Trac 1st M \$3,000,000 gold** (\$1,000) -----c* tf Int. at agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustees.

Chicago Ottawa & Peoria Ry. Co.—First cons & ref mtge, guar \$5,000,000 (\$1,000) -----c*tf 1907 5 g J-D 170,000 Dec 1 1937 Central Trust Co of Illinois, Trustee. **Illinois Val 1st M \$1,500,000** g (\$500 & \$1,000) gu c.tf 1905 5 g M-S 736,000 Sept 1 1935 Int. at Irving Nat. Bank, N. Y. City.

Bonds.—The Bloomington Decatur & Champaign "1st & ref." bonds are redeemable at 105 on any int. date. V. 92, p. 259.

Illinois Central Traction.—Are subject to call on any interest date on 60 days' notice at 107½ and int. A sinking fund of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding. \$394,000 held in sinking fund.

St. Louis Springfield & Peoria RR.—Are red. at 105 on any int. date. V. 90, p. 304; V. 95, p. 177. Are listed on Chicago Stock Exchange. St. Louis & Springfield 1st mtge. bonds are subject to call on any int. date on 60 days' notice at 107½ and int. \$348,000 (not incl. in outstanding amount held in sinking fund).

Peoria Bloomington & Champaign Traction first mtge. bonds are subject to call on any interest date at 105 on 30 days' notice.

Chicago Ottawa & Peoria.—The 1st cons. & ref. mtge. 5s are subject to call on any int. date on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a sinking fund of 1½% per annum of amount out; mtge. was originally \$2,000,000, but on merger with Chic. Ott. & Peoria the \$500,000 unissued was canceled; \$763,500 (not incl. in amount outstanding) held in sinking fund. Are subject to call at 105.

(2) ST. LOUIS ELECTRIC TERMINAL CO.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates St. Louis terminal for interurban lines of Illinois Traction, Inc., and operates street railway from Madison, Granite City and Venice, Ill., across electric bridge into St. Louis

Stock.—All owned by Illinois Power & Light Corp.

Bonds.—All owned by Illinois Power & Light Corp.

(3) CAIRO RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. on Oct. 5 1908 in Maine and purchased all stock of the Cairo Elec. & Trac. Co., the Cairo City Gas Co. and the Cairo & St. Louis Ry. Co. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Electric Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 22 cars. Furnishes city with 341 incandescent lights; also supplies 40 commercial areas.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, com., \$1,000,000 (\$100) All owned by Illinois Power & Light Corp. Cairo Ry.&Lt M \$1,000,000 gntf 1908 5 g J-D 406,000 Dec 1 1938 Preferred stock \$366,000—All owned by Illinois Power & Light Corp.

Bonds.—Have betterment and sinking fund of 1½% annually of issued and outstanding bonds, \$25,000 (not incl. in amount outstanding)—held in sinking fund.—V. 88, p. 293, 374.

(4) OMAHA & LINCOLN RAILWAY & LIGHT CO.

Controlled by the Illinois Power & Light Corp.

ORGANIZATION.—Incorp. in Nebraska in July 1913 as successor to the Nebraska Trac. & Pr. Co. All the outstanding stock is owned by the Illinois Power & Light Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates from South Omaha to Papillon, 12.5 miles.

BONDS.—Date. Interest. Outstanding. Maturity. 1st mtge \$2,250,000 (\$1,000) 1913 5 g A-O \$50,000 Oct 1 1938 no sinking fund. -----c* Int. at Central Tr. Co. of Ill., Chic., Trustee.

Bonds.—Subject to call on any interest date at 105 and interest.

EARNINGS.—For calendar year 1923, gross, \$217,782; net, \$53,416 In 1922, gross, \$205,730; net, \$60,543.

(5) TOPEKA RAILWAY & LIGHT CO.

Merger, &c.—In April 1924 the Topeka Ry. & Lt. Co. and the Atchison Ry., Lt. & Pr. Co. were merged into the Kansas Public Service Co., which will own the stock of the Topeka Edison Co. and the Topeka Ry. Co. See V. 118, p. 1775, for details.

ORGANIZATION.—Incorp. in Maine and owns the Topeka Edison Co. (V. 92, p. 730) and Topeka Ry. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Capital stock—All owned by Illinois Power & Light Corp. 1st lien & ref M \$7,500,000 g 1916 5 g F-A 1,255,700 Feb 1 1933 (\$100,\$500,\$1,000,&c)c*&r* Int. in N. Y., New York Trust Co., Trustee Topeka Edison Co mortgage 1905 5 J-J 650,000 Sept 1 1930 \$1,250,000 -----tf Int. at Cont.&Comm.Tr.&S.B., Chic., Trus

Bonds.—The 1st lien and ref. bonds are secured by pledge of the entire capital stocks and, excepting \$1,831,000 underlying issues, all the bonds of the subsidiary cos. \$1,525,000 are reserved to acquire or retire underlying bonds, and remaining \$4,152,000 may be issued to the extent of 80% of cost of additions and impts. to the properties of the sub. cos., but only when annual net earnings are 1½ times the annual int. charges, incl. the bonds proposed and all underlying bonds held by public. Are red., all or part, on any int. date at 105 and int. Sinking fund began Aug. 1 1917 of 1½% per ann. to and incl. 1929 and 1% thereafter of the total amount of bonds outstanding (incl. underlying bonds), less amounts paid on account of sink. fund requirements of underlying mtges. (It is estimated 32% of the \$3,250,000 outstanding bonds will thus be retired Feb. 1 1933.) \$185,300 in sinking fund Oct. 1 1924. \$121,000 bonds in fund are held alive. The Topeka Edison Co. bonds have a sink. fund of \$65,000 per ann., payable Dec. 15, \$225,000 have been retired and \$65,000 are held alive in sink. fund. Beginning with the 2-year period ending May 31 1918, and during each 2-year period thereafter, there must be set aside for maintenance and depreciation an amount averaging 12% of the combined annual gross earnings of the subsidiary cos. V. 104, p. 74.

EARNINGS.—Year ending Dec. 31 1923, gross, \$1,515,637; net, \$457,180; int., \$149,746. In 1922, gross, \$1,462,412; net, \$405,277; int., \$152,796.

PROPERTIES.—39 miles of electric street railway, largely 70 to 79-lb. T rails; 51 double and single-truck motor cars, 23 trailers; power plant, generating capacity, 5,893 h.p.; 255 miles of power and light-distributing lines and 15,000 meters; exhaust steam system for heating purposes; miscellaneous real estate.—V. 104, p. 74; V. 118, p. 1775.

(a) TOPEKA RAILWAY CO. (Subsid. of Topeka Ry. & Lt. Co.).

Merger.—See Topeka Ry. & Lt. Co. above.

ORGANIZATION.—Incorp. under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry. and made a new mtge. for \$1,250,000. On June 4 1903 obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within 3 years on the system. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 866, 1302. On June 26 1916 authorized capital stock was increased from \$1,250,000 to \$2,250,000. V. 103, p. 62.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock all owned by Topeka Ry. & Light Co. First mtge \$1,250,000 gold 1904 5 g J-J \$863,000 Jan 1 1930 (\$1,000) -----ctf Int. at Cont.&Comm.Tr.&S.B., Chic., Trus.

Bonds.—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Subject to call at 105 and int. \$240,000 have been retired. A sinking fund began Jan. 1 1910, which is sufficient to retire \$15,000 per annum at 105 and interest.

EARNINGS.—Included in Topeka Ry. & Lt. Co.

ROAD.—Included in Topeka Ry. & Lt. Co. above.—V. 118, p. 1775.

(6) WICHITA RAILROAD & LIGHT.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway franchise expires 1933. In 1910 entered into a 20-year contract for purchase of power from Kansas Gas & Elec. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock—Owned by Illinois Power & Light Corp. Ref. & cons M \$1,500,000 g.tf 1907 5 g A-O \$1,191,000 Oct 1 1932

Bonds.—1st M. bonds are subject to call at 105 on 6 months notice.

ROAD.—Owns 37 miles of trolley track in Wichita, Kan., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 107 cars.—V. 118, p. 1270, 1776.

(7) ATCHISON RAILWAY, LIGHT & POWER CO.

Merger.—See Topeka Ry. & Lt. Co. above.

ORGANIZATION.—Successor in 1895 of the Atchison Ry., Elec. L. & P' Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock—Owned by Illinois Power & Light Corp. First mtge \$1,500,000 -----tf 1910 5% \$650,000 Nov 1935

Bonds.—Sinking fund, \$10,000 per annum, payable Nov. 1: \$100,000 (not incl. in amount outstanding) held alive in fund Oct. 1 1924.

ROAD.—Operates 9 miles of track, 26 cars. Supplies city with 99 arc lights and 109 incandescent lamps; also 8 arcs for commercial lighting; 3,053 electric and 2,427 gas meters in use.—V. 113, p. 2184; V. 118, p. 1770.

(8) DES MOINES & CENTRAL IOWA ELECTRIC CO.

ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Power & Light Corp. Controls the Des Moines Electric Co. and the Oskaloosa Trac. & Light Co. The bonds of this co. are secured by pledge of \$1,346,000 gen. mtge. 6% bonds of the Des Moines Elec. Co. (total out) and all the com. and pref. stock of the same co. Also \$207,000 gen. mtge. bonds and all the stock of the Oskaloosa Trac. & Light Co. and bonds of various other cos. in an aggregate amount of \$90,000; total of bonds pledged, \$1,643,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Properties include the electric light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com stk \$1,000,000 (\$100) All owned or controlled by Ill. Fr. & Lt. Corp. Sk fd gold bonds \$10,000,000 1913 5 & 6 g M-S \$1,170,500 Sept 1 1937 (\$500 & \$1,000) red at 105. Interest at First National Bank, New York, or the Central Trust Co. of Ill., trustee.

Des Moines Elec 1st M \$5,000,000 s f. -----tf 1908 5 M-N 3,773,000 Nov 1 1938 000,000 (\$1,000) Int. at American Trust Co., Boston.

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub. cos., and certain other restrictions.

Annual sinking fund of 1½% of bonds out began Sept. 1914 \$44,500 are 5s and \$1,163,500 6s.

Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. \$344,000 retired by sinking fund.

EARNINGS.—Of sub. cos. of the Des M. & C. I. E. Co. for 12 mos. end. Dec. 31 1923, gross, \$2,768,647; net, \$1,227,047.

COMMONWEALTH EDISON CO.

ORGANIZATION.—Incorp. Sept. 17 1907 as a consolidation per plan in V. 85, p. 162, 724. In 1913 acquired (by consolidation) Cosmopolitan Electric Co. Franchises expire 1947. On March 24 1908 the Chicago City Council passed an ordinance providing that 3% annually of the gross receipts during the life of the franchise of the old Commonwealth Electric Co. be paid to the city, and providing that the franchise be extended to include all of the subsidiary companies. Maximum rate was reduced on Aug. 1 1923 from 9 cents (net) to 8 cents (net).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls practically the entire electric lighting and power business of Chicago, serving a population of about 3,000,000. Has 8 generating stations and 72 commercial substations; total present rated capacity, including storage batteries, being about 1,013,000 electrical h. p. Output in 1923 was 2,573,287,000 k. w. hours. Customers Sept. 1 1924, 728,000.

The new Calumet generating station in South Chicago was practically completed during 1923. This plant has a total rated capacity of 187,000 k. w. Work is also under way on the great Crawford Ave. generating station, which will have 213,000 h. p. in its first section alone, with possible ultimate rating of 1,000,000 h. p.

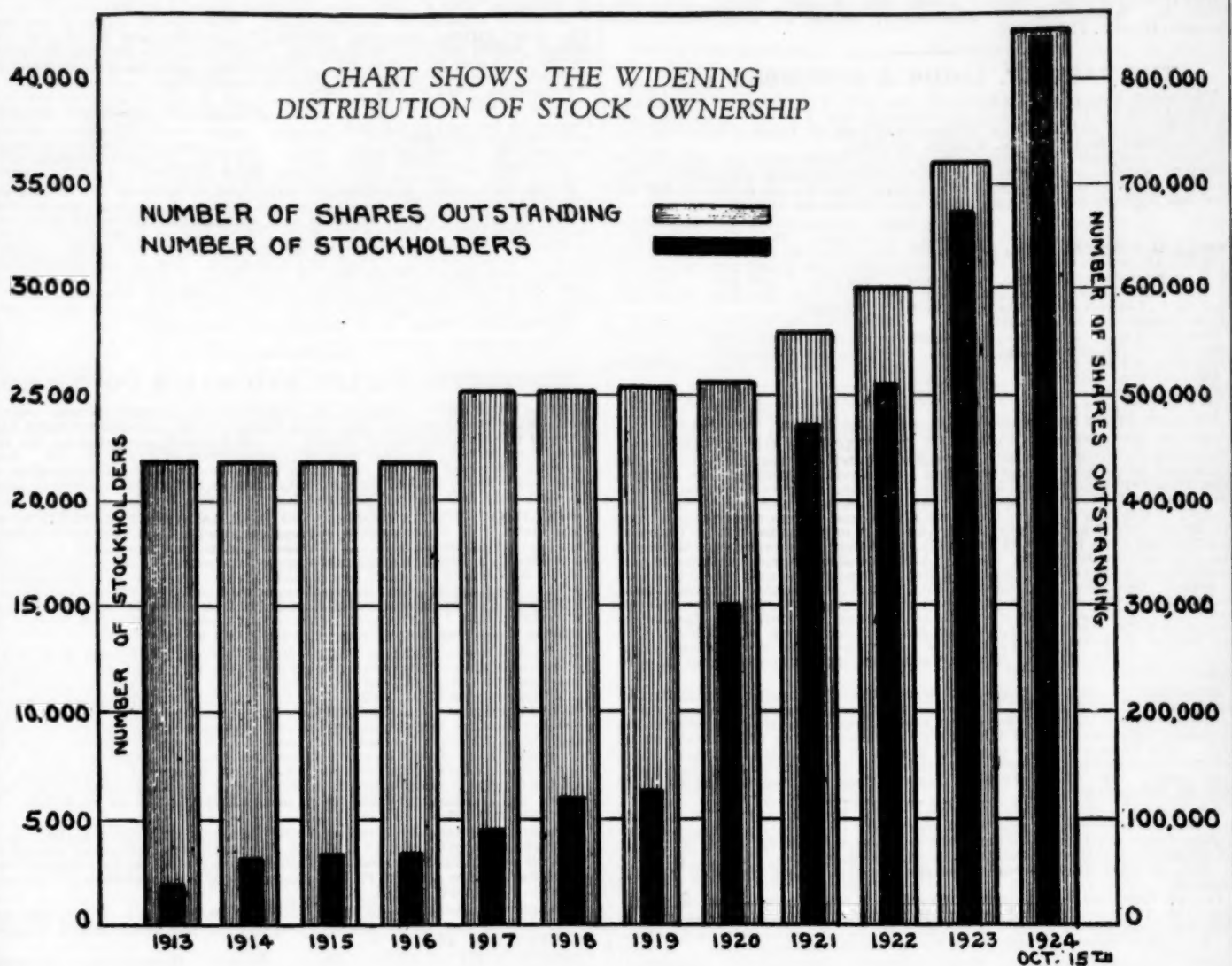
The stockholders of record April 1 1924 were given the right to subscribe at par (\$100) for additional capital stock in the ratio of 20% of their holdings. V. 118, p. 1524.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$100,000,000 (\$100) Q-F \$83,543,100 Nov '24 2% Commonwealth Elec 1st mtge 1898 5 g M-S 8,000,000 June 1 1943 (\$1,000) gold -----c*tf Northern Trust Co., Chicago, Trustee. Commonwealth Edison 1st M 1908 5 g M-S 45,774,000 June 1 1943 (\$1,000) gold ----- Northern Trust Co., Chicago, trustee. Commonwealth Edison 1st M 1908 6 g M-S 6,000,000 June 1 1943 (\$1,000) gold -----tf Northern Trust Co., Chicago, trustee. First mortgage coll Series "A" 1923 5 g J-J 15,000,000 July 1 1953 Series "B" 1924 5 g J-D 15,000,000 June 1 1954 (\$100, &c) gold -----c*&r* Ill. Merchants' Trust Co., Chicago, trustee.

Bonds.—Additional Commonwealth 5s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 since Sept. 1 1918. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440. A block of \$7,143,000 of these bonds was offered in Nov. 1922. V. 155, p. 2271. In July 1921 sold \$6,000,000 first mtge. 6s. V. 113, p. 297. The Commonwealth Elec. 1st 5s of 1898 and the Commonwealth Edison 1st 5s & 6s of 1908 are all secured by the same mtge. In addition to amount outstanding \$30,000,000 5s of 1908 are pledged as security for the 1st mtge. coll. Ser. "A" and Ser. "B" bonds. Int. on all issues payable in N. Y. and Chicago.

The 1st mtge. coll. bonds are issuable in series, with such rate of int., redemption sinking fund, &c., as directors shall determine. Ser. "A" and Ser. "B" secured by deposit of \$30,000,000 1st 5s of 1908. Ser. "A" and Ser. "B" bonds are call. at any time on 40 days' notice at 110 and int. Int. payable in N. Y. and Chicago. Free from Penna. State tax. V. 117, p. 2775; V. 119, p. 698.

DIVIDENDS.—'07, '08, '09, 1910, '11, '12, '13, '14 to Nov '24 Per cent. ----- 1½ 5½ 6 6 (Q-F) 6½ 7 7½ 8 (2% Q-F). Also 10% paid in stock to holders of record Oct. 4 1913. V. 97, p. 447, 889.



Customer-Ownership In Chicago

OF the 42,500 investors who own the Capital Stock of the Commonwealth Edison Company more than 85% are residents of Chicago, and hence directly or indirectly are customers of the company.

Here is a practical working out of the Customer-Ownership idea—bringing the Company increased public understanding and good will, and supplying the investors of Chicago with an opportunity to invest safely in the company that supplies their electric light and power.

Quarterly dividends—now at the rate of \$8 per share per annum—have been paid without interruption for 35 years.

The Company owns and operates the world's largest steam-driven central station system.

Customers total more than 730,000.

For additional information write for a copy of our 32-page illustrated Year Book.



Commonwealth Edison Company
72 West Adams Street, Chicago

REPORT.—For 1923, in V. 118, p. 1017, showed:

Calendar Year	Gross Earnings	Net Income	Int. on Funded Debt	Dividends (8%)	Balance, Surplus
1923	\$49,136,042	\$10,604,730	\$3,052,613	\$5,389,002	\$2,163,115
1922	43,107,956	9,324,596	3,048,222	4,602,416	1,673,959
1921	37,139,831	8,200,827	2,834,042	4,307,126	1,059,659
1920	35,317,134	7,232,001	2,523,600	3,955,600	752,801

OFFICERS.—Pres., Samuel Insull; Sec. & Asst. Treas., John W. Evers, Jr.; Treas., Geo. W. Williamson. Office, 72 West Adams St., Chicago, Ill.—V. 119, p. 698.

THE EAST ST. LOUIS & SUBURBAN CO.

The North American Co. owns more than 99% of the com. and pref. stock. **ORGANIZATION.**—Incorp. in Delaware Jan. 7 1914. A holding co., having acquired title to all the properties of East St. Louis & Suburban Co. (Incorp. under the laws of N. J. Sept. 12 1901).

The co. owns all of the outstanding capital stock (with the exception of directors' shares) and bonds, as stated, of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown:

	Owned.	Pledged.	Owned.	Pledged.
East St. L. & Suburban Ry.	\$3,850,000	\$3,824,300	\$4,000,000	\$3,834,000
East St. Louis Ry. Co.	1,940,000	1,895,500	1,910,000	1,799,000
St. L. & East St. L. El. Ry.	500,000	499,500	500,000	500,000
St. L. & Belleville El. Ry.	750,000	750,000	750,000	750,000
East St. L. Light & Power Co.	1,200,000	733,000		
Alton Granite & St. Louis Traction Co.	3,189,000		664,000	
do 10-yr. 5% gold notes			100,000	
Alton Gas & Elec. Co.				
5% preferred stock	*24,000			
Common stock	575,000			
10-yr 6% gold notes			90,000	
* Balance of \$74,000 owned by Alton Granite & St. L. Traction Co.				

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The above companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge, connecting East St. Louis with St. Louis. Cars are operated over this bridge under a 50-year exclusive contract expiring in 1952. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire gas, electric lighting and power business in East St. Louis and the electric lighting and power business in Alton. Operates 127.2 miles of single track, of which 4 miles operated under lease. Owns 129 passenger cars, 814 freight cars, 23 service and express cars, 5 gasoline buses, 2 electric and 2 steam locomotives. Passengers carried in 1923, revenue, 21,092,039; transfer and others, 6,119,663. Has two power stations with 14,850 k.w. capacity. Has 95 miles of high-tension transmission lines. Also has contracts for power with Union Electric Light & Power Co. (Mo.).

Franchises in East St. Louis, Edwardsville, Collinsville and Belleville expire in 1947, 1948 and 1952. The Alton railway, electric light and power franchises expire in 1948; the Alton gas and steam-heating franchises are perpetual; Granite City and Madison franchises expire in 1925, Brooklyn in 1921. The interurban line to Alton, outside of city limits, is nearly all on private right-of-way. County franchises covering remaining suburban lines expire up to 1948. Electric light and power franchises in East St. Louis expire 2007.

Sub Company Receivership.—In Sept. 1920 Fred E. Allen, St. Louis, and W. H. Sawyer were appointed temporary receivers (made permanent in Feb. 1921)—V. 112, p. 744 for the Alton Granite & St. Louis Traction Co. on petition of the bondholders, alleging default in int. V. 111, p. 1083; V. 112, p. 744. The Alton properties are now being operated by the receivers.

Interest Payments.—The interest due Feb. 1 1919 on the A. G. & St. L. Trac. Co. 1st consol 5s was paid in Aug. 1919. The interest due Aug. 1 1919 was paid Feb. 1 1920. None paid since. V. 111, p. 1751; V. 113, p. 414. (See under "Sub-company Receivership" above.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100)			\$6,000,000	
First pref 6% cum.			See text	
Preferred \$6,000,000 (\$100)			6,000,000	Feb 18, 34%
5% cum.				
Convertible bonds \$2,500,000 (\$100, \$500 & \$1,000)	1921	8 J-J	1,815,400	Jan 1 1926
Collateral trust mortgage \$8,000,000 (\$1,000)	1902	5 g A-O	8,000,000	April 1 1932
000,000 gold (\$1,000)		Interest at St. Louis Union Tr. Co., Trustee, or at E. W. Clark & Co., Philadelphia.		
A G & St. Louis Trac Co 1st consol M. \$3,000,000 gold (\$1,000)	1904	5 g F-A	2,496,000	Aug 1 1944
Alt G & St. L. 10-yr notes	1917	5 J-D	100,000	June 1 1927
Alton Ry & Illum first mtge	1895	5 g A-O	250,000	Oct 1 1939
\$250,000 g (\$1,000)		Int. at Bankers Trust Co., N. Y., Trustee.		
Alton Ry Gas & Electric Co mtge \$500,000 (\$1,000)	1899	5 g A-O	250,000	Oct 1 1939
gold (closed)		Int. at Equitable Tr. Co., N. Y., Trustee.		
East St L Lt & Pow 1st M g guar p & l (\$1,000)	1910	5 g J-D	1,172,000	June 1 1940
		Int. at Mercantile Tr. Co., St. Louis, Trustee Chase Nat. Bk., N. Y., and at co.'s office.		

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97, p. 1822; V. 98, p. 304, 155. Remaining \$1,000,000 common stock reserved for conversion of 5% pref. stock and convertible bonds.

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on four weeks' notice. See V. 76, p. 382.

The conv. 8s are convertible into an equal amount of 6% cum. pref. stock and in addition 33 1-3% in com. stock. A semi-annual sinking fund of \$50,000 began Aug. 1 1921 for the purchase of bonds at not exceeding 102 1/2 in 1921, 102 in 1922, 101 1/2 in 1923, 101 in 1924, 100 1/2 in 1925, \$349,000 retired. Red. all or in part at any time at prices named. V. 112, p. 561.

\$500,000 of the Alton Granite & St. Louis Traction 1st consols are reserved for prior liens. They are also a lien on property of Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co., when the mtge. was made. \$566,000 of the bonds have been assumed by the Alton Gas & Electric Co. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice.

The Alton Ry. & Illum. 1st M. 5s originally matured Oct. 1 1915, but were extended to Oct. 1 1939.

East St. Louis Light & Power bonds are guaranteed, principal and interest, by endorsement by East St. Louis & Sub. Co.; callable at 105 and int. on any int. date on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and impts. and then only when net earnings are at least 1 1/2 times int. charge on bonds out as well as those to be issued.

EARNINGS of operating companies for 12 months ending Dec. 31 (excluding Alton Cos.):

Year ending	Gross	Operating Expenses	Net Income	Interest Charges	Balance for Dep., Diss. & Surplus
Dec. 31—					
1923	\$4,411,317	\$3,229,635	\$1,181,682	\$542,657	\$539,025
1922	3,912,871	2,790,777	1,122,094	634,423	487,671
1921	3,818,302	2,646,610	1,171,792	634,385	517,407

OFFICERS.—Pres., F. L. Dame; V.-P., Edwin Gruhl; V.-P., Louis H. Egan; Sec., J. F. Fogarty; Treas., Robt. Sealy; Asst. Sec., F. H. Piske; Asst. Treas., O. D. Burdick.—V. 113, p. 1052, 2613; V. 114, p. 1407, 1650; V. 115, p. 1210, 1320, 1837, 2477; V. 117, p. 1555; V. 118, p. 1772.

KEWANEE PUBLIC SERVICE CO.

ORGANIZATION.—Organized Feb. 29 1924 in Ill. to acquire the properties of the Consol. Light & Power Co. and the street railway property in the city of Kewanee formerly owned by the Galesburg & Kewanee Elec. Ry. The interurban line between Kewanee and Galva formerly owned by the Galesburg & Kewanee Elec. Ry. is now operated by the co.'s subsidiary,

the Kewanee & Galva Ry. For history of Galesburg & Kewanee Elec. Ry. see "Electric Railway" Supplement of Apr. 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The electric properties include a generating station in Kewanee with a capacity of 1,500 k. w. and new equipment purchased from the City of Kewanee having a capacity of 1,000 k. w. The cities of Kewanee, Sheffield and Neponset are connected by a transmission line 14 miles in length. The gas properties consist of a combined coal and water gas plant located in Kewanee, with a daily manufacturing capacity of 600,000 cu. ft., and with holder capacity of 350,000 cu. ft. There are 61 miles of gas mains. The street railway property consists of approximately 7 miles of track, located within the City of Kewanee. The interurban railroad is operated by the Kewanee & Galva Ry., a subsidiary, over its own right-of-way. Is 9 miles in length, connecting Kewanee and Galva.

Franchises.—See V. 119, p. 203.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock (no par) 10,000 shs.			10,000 shs.	
Pref 7% cum \$700,000			\$350,000	
1st mtge Ser "A" (\$100, \$500)	1924	6 g J-J	1,200,000	July 1 1949
& \$1,000) gold		c*tf (Peoples Tr. & S. B. of Am., Chic., trustee.		

Bonds.—1st mtge. provides for sink. fund of at least 1% of aggregate principal amount of the bonds, payable on Jan. 1 of each year beginning 1928. Ser. "A" are red., all or in part, on any int. date on 30 days' notice on or before July 1 1934, at 105 & int.; thereafter on or before July 1 1939, at 104 & int.; thereafter, on or before July 1 1944, at 102 & int., and thereafter on or before Jan. 1 1949, at 100 1/2 & int. Int. at office of trustee in Chicago or Equitable Trust Co., N. Y. Penn. 4-mill tax refundable. In July 1924 Spencer Trask & Co. offered \$1,200,000 1st mtge. Ser. "A" 6s at 95 & int., yielding over 6.40%. V. 119, p. 203.

OFFICERS.—Pres., B. F. Lyons.—V. 119, p. 203.

MISSISSIPPI VALLEY RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry. the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449. Under the plan acquired all the com. and pref. stocks of these companies and \$1,341,200 (out of \$1,873,200) 1st mtge. bonds of the Rock Island Southern Ry. and \$415,000 Aledo Terminal Ry. 1st mtge. bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Jct., 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 25 years from C. R. I. & P. Ry., which has been electrified. Also 7 miles from Gilchrist Jct. to Aledo. Total miles of single track operated, 66.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight, and 7 work cars; 7 steam locomotives, 75-85-lb. rails. Also operates the power house located at Edwards River.

Default—Interest Funding Plan.—Being in need of at least \$150,000 for the rehabilitation of the Rock Island Southern Ry. property, and finding it inadvisable to sell additional prior lien bonds in view of the unsettled financial situation, the Miss. Valley Ry. & Pow. Co. entered into an agreement with the holders of the \$532,000 Rock Island Southern Ry. bonds not owned by which the time of payment of interest on those bonds and the bonds held by the M. V. R. & P. Co. will be extended for 3 years. The M. V. R. & P. Co. being without funds to pay the interest due July 1 1917 on its 1st & ref. 5% bonds, holders of said bonds have been requested to exchange their coupons for the 3 years beginning July 1 1917 for bonds of the same issue, par for par. The unissued prior lien bonds are to be canceled. For further details see V. 105, p. 607.

Sale of Collateral.—The interest and principal due June 1 1917 on the \$266,000 coll. trust notes of the R. I. Southern Ry. remaining unpaid, the \$532,000 1st mtge. 5% bonds of that company pledged as collateral were sold at foreclosure Aug. 27 1917, presumably to the committee for the note-holders. Compare V. 105, p. 607.

Sub. Co. Receivership.—In April 1920, Judge Martin J. Wade appointed C. N. Abbott and C. H. Bacon receivers for the Rock Island Southern Ry. V. 110, p. 1642.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$2,500,000			\$2,291,060	
Preferred stock \$2,000,000			1,079,524	
Prior lien bonds \$300,000 1st	1915	5 J-J	abt. 175,000	See text
refunding mortgage (\$100,000)	1915	5 J-J	abt. 800,000	July 1 1945
&c)		c*tf (Central Trust Co., N. Y., trustee.		

Rock Island Southern Ry.—1908 5 g J-J 1,873,200 Jan 1 1947 1st mtge \$2,500,000 (\$100) g. Int. at Columbia Trust Co., N. Y., trustee.

Bonds.—Provision is made for the retirement of the prior lien bonds out of the sinking fund or by the sale of other bonds, the bonds taken in exchange for the old securities then becoming an absolute first lien. Additional bonds may only be issued for betterments, extensions, &c., under carefully guarded restrictions.

\$1,341,200 of the R. I. Southern Ry. bonds are owned by the Mississippi Valley Ry. & Power Co.

Lat. St. Earnings.—For cal. year 1919, gross, \$310,745; net after taxes, \$61,092. In 1918, gross, \$321,039; net after taxes, \$54,352.

OFFICERS.—Pres., J. A. Hanley, Davenport, Iowa; V.-P., T. P. Gaylord, Pittsburgh; Sec., M. A. Walsh, Clinton, Iowa.—V. 101, p. 449; V. 105, p. 607; V. 110, p. 1642.

CHICAGO SURFACE LINES.

Under the title of Chicago Surface Lines the properties of the Chicago Railways Co. and the Chicago City Railway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.), 40%. The plan provided for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.

Statement Showing Shrinkage in Market Value of Securities.—See V. 108, p. 1822.

Proposed Subway System.—See V. 112, p. 61; V. 114, p. 304, 1406, 1532; V. 115, p. 1631.

Municipal Ownership Proposed.—See V. 117, p. 85. Agreement on purchase price. V. 118, p. 2823.

REPORT.—Of entire system for years ending Jan. 31:

Year ending	Gross Earnings	Operating Expenses	Receipts	Chic. C. Ry.	Chic. Ry.
Jan. 31—					
1923-24	\$57,655,170	\$44,839,753	\$12,815,417	\$5,126,167	\$7,689,250
1922-23	56,103,062	44,416,070	11,686,992	4,674,797	7,012,195
1921-22	60,343,733	46,516,150	13,827,583	5,531,033	8,296,550

Board of Operation.—Chairman, Henry A. Blair, Leonard A. Busby, F. H. Rawson, Wallace Heckman, B. E. Sunny, H. H. Hettler, Frank O. Wetmore.

Executive Committee.—Chairman, Henry A. Blair; Leonard A. Busby and Wallace Heckman.

OFFICERS.—Pres., H. A. Blair; V.-Pres., G. A. Richardson; Sec., F. L. Hupp; Treas., M. B. Orde; Gen. Aud., Jno. J. Duck.—V. 114, p. 519; 625, 1285, 1532, 1650, 1764, 2011, 2468; V. 115, p. 307, 641, 759, 983, 163; V. 116, p. 720; V. 117, p. 85, 439, 1883, 1992; V. 118, p. 2823.

CHICAGO CITY & CONNECTING RYS.

Ordinance to Unite Surface and Elevated Lines.—See "Chicago Elevated Railways" below.

ORGANIZATION.—A collateral trust. Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Ry., the Hammond Whiting & East Chicago Ry., and the Chicago & Western. These properties comprise approximately 512 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.

On April 19 1913 the Ill. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Verner which held valid the agreement dated Jan. 1 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 90, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chic. City Ry." in V. 99, p. 1527.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Com part cert 150,000 shares. --- s-a 150,000 shs. See text.
Pref part cert 250,000 shares. --- s-a 250,000 shs. See text.
Coll trust mte \$22,000,000 1910 5 A-O \$20,826,000 Jan 1 1927
gold sinking fund c&rtf Int. at 1st Tr. & S. B. Chic., Trus., or in N. Y.

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs aggregating \$4.50; also, after com. partic. shares shall have received \$4 in any year the remaining surplus, not exceeding in any year \$1,000,000, shall be paid ratably, 5% to pref. and 5% to com., but in no case will the pref. certfs. be entitled to more than \$7 each per annum; also have preference upon distribution of trust fund to the amount of \$100 each and accumulated dividends. Listed on Chicago Stock Exchange. In July 1918 the div. due on the pref. partic. cert. was deferred. Not paid to Oct. 1 1924.

Bonds.—Coupon bonds in denom. of \$1,000; registered bonds \$1,000 or multiples. A sink fund of \$105,000 of bonds p. a. began Mar. 1 1915. Bonds are redeem. for the s. f., or as a whole, at 105 and int. \$1,174,000 redeemed as of Oct. 1 1924. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued int. See V. 90, p. 558, 625. Bonds are listed on N. Y. and Chicago stock exchanges. V. 94, p. 1118

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds.

	Stocks (par).	Bonds (par)
Chic. City Ry.	\$16,971,900	None
Calumet & South Chicago Ry.	\$10,000,000	---
Southern Street Ry.	\$2,400,000	---
Hammond Whiting & East Chic. Ry.	\$1,000,000	1st
Chicago & Western.	\$72,000	---
Total	\$30,443,900	\$1,000,000

* Entire issue.

a Under provisions of the trust mortgage these respective issue of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—(On pref. part. certfs. \$2.25 per share was paid semi-an. from June 1910 to and incl. July 1914. In 1915, \$2.50. In 1916, \$1.75. In 1917, Jan., \$2.25 (V. 104, p. 72); July, \$1.50. In 1918, Jan., \$1.50. None since; V. 106, p. 2755; V. 108, p. 77. On common participating certfs. \$1 per share was paid semi-annually from June 1910 to and including July 1912. None since.

REPORT.—For calendar year 1923 (V. 118, p. 427):

Cal.	Income	Bond	Bond	Other	Dis.	Surp
Yr.	Other	Gross.	Interest.	Red-mp	Part. Shs.	Inc.
1923-1,139,514	112,746	1,252,260	1,046,550	105,000	56,666	None 44,043
1922-1,215,514	76,840	1,292,354	1,051,000	105,000	42,353	None 93,201
1921-1,200,514	128,171	1,318,685	1,057,050	115,000	48,983	None 207,951

Committee.—Chairman, B. E. Sunny, S. M. Felton, James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, Edward N. Hurley, Frank O. Wetmore and L. A. Busby. V. 110, p. 167; V. 112, p. 253.

OFFICERS.—Sec. & Treas., H. J. Tansley. V. 108, p. 1164; V. 109, p. 1079; V. 110, p. 167; V. 115, 860; V. 112, p. 253; V. 113, p. 580; V. 114, p. 304, 408, 624; V. 116, p. 513, 2388; V. 118, p. 427.

(1) CHICAGO CITY RAILWAY.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. Has a contract expiring Jan. 31 1927 with the Commonwealth-Edison Co., for the supply of its entire power requirements. The railway has abandoned its producing plants but retains its distributing plants.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—(Incl. Southern St. Ry.). Co. owns 349.72 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th St. and between the South Branch of the Chicago River and the Lake.

Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinance was fixed at \$21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances run until Feb. 1 1927. Purchase price of this property Jan. 31 1924, \$55,485,101.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry. Decision as to Regulation.—See "Chicago Surface Lines."

STOCK AND BONDS.—*Date. Interest. Outstanding. Last Div. &c.*
Stock, \$18,000,000 (\$100) --- Text Q-M30 \$18,000,000 Sept '24, 1 1/4
1st mte (\$1,000) s. c&rtf Int. 1907 5 g F-A 33,926,000 Feb 1 1927
[First Trust & Sav. Bk., Chicago, Trustee.]

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange (V. 98, p. 386).

DIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 10 1/4%; in 1902-09, 9%; in 1910, 16%; in 1911, 11 1/4%; in 1912, 11%; in 1913, 10 1/4%; in 1914, 9%; in 1915, 8%; in 1916, 9 1/4%; in 1917, 8% and 3 1/4% extra in Dec. in 1918, 5%; in 1919, 5%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, 6%. In 1924, March, 1 1/4%; June, 1 1/4%; Sept., 1 1/4%.

REPORT.—For 12 mos. end, Jan. 31 1924, see V. 118, p. 1386. The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: Gross, \$57,655,170; operating expenses, \$44,839,753; residue receipts, \$12,815,417.

Income Account Chicago City Railway.

	1923-24.	1922-23.	1921-22.
Proportion of residue receipts	\$5,126,167	\$4,674,797	\$5,531,023
Joint acct. exp. Int. on capital invest. and South St. Ry. net earnings	3,852,916	3,693,308	3,615,846
Net earnings	\$1,273,250	\$981,489	\$1,915,187
City's proportion (55%)	700,288	553,518	1,080,085
Company's proportion (45%)	541,450	427,970	835,102
Interest on capital	2,764,337	2,750,965	2,751,588
Income from operation	\$3,305,786	\$3,178,935	\$3,586,690
Other income	Cr. 83,198	Cr. 54,397	Dr. 2,744
Net income	\$3,388,984	\$3,233,332	\$3,583,946
Interest on bonds	\$1,761,519	\$1,775,085	\$1,824,018
Dividends (6%)	1,080,000	1,080,000	1,080,000
Balance	\$547,465	\$378,247	\$679,928

* Representing 40% of residue receipts.

x The "interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., and Pres. L. A. Busby; Vice-Pres., H. B. Fleming; Sec. & Treas., F. D. Hoffmann; Aud., John J. Duck. V. 110, p. 1186; V. 112, p. 372, 1143, 1810; V. 114, p. 1178, 1261. V. 116, p. 1409, 2388; V. 118, p. 1386, 1391.

(2) CALUMET & SOUTH CHICAGO RY.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council Mar. 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants franchises until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at \$5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city all of the profits above 5% on the purchase price. V. 86, p. 12 1/2. On Jan. 31 1924 certified value of property and additions thereto was \$11,467,542.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 125.57 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside, Hegewisch and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State Line along Lake Shore and both sides of Calumet River. 70, 75, 83 and 85 lb rails.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
stock, \$10,000,000 (\$100) --- s-a 10,000,000
First mortgage rehabilitation 1908 5 g F-A 5,313,000 Feb 1 1927
(\$1,000) gold, no s. c&rtf Int. at First Tr. & Sav. Bk. Chic., Trustee.
Notes payable, Jan. 31 1924 --- 424,071

Bonds.—The issue of 1st mte. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. No s. fd.

EARNINGS.—For years ending Jan. 31:

Year ending	*Int. on Capital.	Other Income.	Total Income.	Bond Interest.	Dis. Paid.	Balance, Surplus.
1923-21 ---	\$572,579	cr. \$196	\$572,775	\$302,120	---	\$270,655
1922-23 ---	571,558	def. 2,042	569,516	307,409	\$100,000	162,107

* Representing company's proportion of 40% of Chicago Surface Lines' residue receipts pursuant to unification ordinance effective Feb. 1 1914.

OFFICERS.—Pres., L. A. Busby; V.-P., H. B. Fleming; Sec. & Treas., F. D. Hoffmann; Aud., John J. Duck. V. 116, p. 1274; V. 118, p. 1519.

(3) SOUTHERN STREET RAILWAY CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 483.

Capitalization.—Stock outstanding (par \$100) \$2,400,000.

Bonds.—Issued under 1st mte. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., H. B. Fleming; Sec. & Treas., F. D. Hoffmann; Aud., John J. Duck. V. 91, p. 1631, 1712; V. 107, p. 1288.

(4) HAMMOND WHITING & EAST CHICAGO RAILWAY CO.

All securities are owned by the Chicago City & Connecting Rys.

ORGANIZATION.—Incorp. in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago Electric Ry. Franchise expires in 1954. Power is furnished by the Calumet & South Chicago Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 34.20 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. Standard gauge, 80-lb. T. rail.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
stock \$1,000,000 (\$100) --- s-a 1,000,000
First mte. \$5,000,000, gold 1910 5 g F-A 1,000,000 Feb 1 1936
(\$1,000) --- c&rtf Int. at First Trust & Sav. Bk., Chic., Trustee.

Bonds.—Subject to call at 105 and int. E. K. Bolot is also trustee.

OFFICERS.—Pres., W. A. Busby; V.-P., W. W. Hill; Sec. & Treas., F. D. Hoffmann. V. 79, p. 103.

CHICAGO RAILWAYS CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry. as a single system under the control of a joint board of operation. As to plan for unification of surface and elevated lines, see "Chicago Elevated Rys."

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

In Dec. 1912 purchased 5 miles of the Suburban RR. Inside the city limits (V. 95, p. 1402 and issued \$22,554 bonds to cover cost.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 587.98 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines). Operates 2,030 passenger cars.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The franchises granted by the ordinance expire Feb. 11 1927 and were approved at the popular election held April 2

1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125 to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be \$29,000,000 (the value fixed by a board of expert engineers acting for the city) plus \$1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance \$30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on Feb. 1 1924 was computed at \$93,485,088.

For further provisions of ordinance see "Electric Railway" Supplement of April 26 1924.

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by trustees now consisting of Messrs. Harrison B. Riley, William C. Niblack, Abel Davis, Frank G. Gardner and Henry J. Tansley, and provision is made in the trust deed securing the 1st M. bonds for the appointment of a permanent finance committee, now composed of Messrs. Henry A. Blair and B. A. Eckhart, Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties within the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at \$4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 1 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines outside the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384 and compare V. 90, p. 1613; V. 91, p. 214.

Settlement of Yerkes Suit.—In April 1914 the company arranged a settlement of the suit brought by the Yerkes estate on the guaranty of the bonds of the Chic. Consol. Trac. Co. by the Union Trac. Co. V. 94, p. 1155.

Committee Formed—Seeks Payment of Back Divs.—Holders of Series 1 partic. cts. on March 26 1923 elected a protective committee in an effort to obtain unpaid divs. on the certifs. (see below). The committee consists of: Jackson S. Stone, W. F. Prindel, Harry C. Edmonds, Robt. J. Dunham and Orville E. Babcock. See V. 116, p. 1410. Compare V. 116, p. 1275.

Suit Seeking Payment of Divs. Dismissed.—In June 1923 holders of Series I certifs. filed suit against the co. in the U. S. Dist. Court at Chicago seeking payment of divs. at the annual rate of \$8 a share with accruals on that basis from Aug. 1 1917. The city of Chicago and Martin J. O'Brien, City Comptroller, were made parties to the suit because the latter failed, it is alleged, to certify to bonds to which the co. was entitled for extensions of its street-car system as required by ordinances. V. 116, p. 2515; V. 117, p. 2211. On March 22 1924 this suit was dismissed in the U. S. Dist. Court V. 118, p. 1664.

Suit to Stop Negotiations for Sale of Property to City.—V. 118, p. 2178.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. See text. See text. See text. See text.

First mortgage (see text) 1907 5 F-A \$59,926,000 Feb 1 1927

(\$1,000) gold c&tf Int. at Harris Trust & Sav. Bk., Chic., Trus or at Harris, Forbes & Co., New York.

Consol mtge. gold 1907 5% See text. Feb 1 1927

Bonds Covering City Lines of Former Chicago Consol. Traction.

Purchase money \$3,000,000 g 1910 5 J-J 4,073,000 Feb 1 1927

(\$500 and \$1,000) c&tf Illinois Tr. & Sav. Bank, Chic., Trustee.

Adjust Inc M \$2,500,000 gold 1910 4 g May 2,500,000 Feb 1 1927

(\$100&\$500) (non-cum) c&tf Central Trust Co. of Ill., Chicago, Trustee.

Stock.—The capital stock of the company, which is issued in the nominal amount of \$100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the participation certificates representing in all 265,100 equal parts. Series 1 consists of 30,800 parts. Series 2 of 124,300 parts. Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Ser. 2 are limited to \$4 on each certificate so long as more than 50% of Series C bonds remain outstanding and thereafter to \$5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its \$8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. \$1,459,000 are held in treasury and \$2,812,000 are pledged as collateral for bank loans. See full particulars of bonds property, &c., in V. 86, p. 545; V. 88, p. 1436; 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on N. Y. Stock Exch. V. 103, p. 238.

The consolidated mortgage bonds consist of the following: Series A issued, \$17,403,800, of which \$1,006,000 are in the treasury and can be issued only for acquisition of additional property; and Series B, \$17,164,475. The last of Ser. C bonds were called for payment Aug. 1 1921, being retired through operation of sink. fd. V. 113, p. 627. \$1,196,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B bonds, \$228,000 are in treasury. Bonds of three series bore interest at 4% up to Feb. 1 1912; since, 5%.

Purchase Money Mtge. bonds bore int. at 4% per ann. during first 5 yrs now 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1918, inclusive. No action taken on May 1 1919 and 1920 interest. V. 108, p. 1390; V. 110, p. 1642. In May 1921, however, int. was again paid. V. 112, p. 1656. Int. on adj. inc. bonds for the year end. Jan. 31 1922 was paid May 1 1922. V. 114, p. 1650. Int. for year end. Jan. 31 1923 was paid May 1 1923. V. 116, p. 1892. We are informed that int. due Jan. 31 1924 will be paid May 1 1924.

Interest on both purchase-money mortgage and adjustment income mortgages payable at company's office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of \$4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 \$8 was paid on Series 1 certificates. None to Oct. 1912, when \$8 was paid. In Feb. 1913, \$6 May \$6; July, \$6; Aug., \$4. In 1914, Feb., \$4; Aug., \$8, being full payment of all arrears. Feb. 1915 div. of \$4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of \$4 was paid Sept. 1 1915. In 1916, Aug., \$8. In 1917, Aug., \$8. None since. In Feb. 1914 initial div. of \$2 per share was paid on Series 2. In 1915, June \$2. In Feb. 1917, \$2. None since.

REPORT.—The annual report for year ending Jan. 31 1924 will be found in V. 118, p. 1770. The combined results of the "Chicago Surface Lines" for the year end. Jan. 31 1924 were: Gross, \$57,655,170; operating expenses, \$44,839,753; residue receipts, \$12,815,417.

Income Account for Years ending Jan. 31.

Share of Res. Recs.	*Adjus- ments.	Int., 5%.	Balance.	Disburse.	City, 55%.	Co. 45%.
'23-'24, \$7,689,250	\$455,000	\$4,653,654	\$2,587,596	\$1,419,328	\$1,161,268	
'22-'23, 7,012,195	360,000	4,630,943	2,021,253	1,111,689	909,564	
'21-'22, 8,296,550	290,000	4,615,862	3,390,688	1,864,878	1,525,809	

* Applicable to previous years.

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1924.	1923.	1922.	1921.
Chicago Railways, 45% -	\$1,161,268	\$909,563	\$1,525,809	\$1,147,816
5% on investment -	4,653,654	4,630,943	4,615,862	4,580,658
Miscellaneous interest -	267,239	249,956	195,453	145,653
Gross income -	\$6,082,161	\$5,790,462	\$6,337,124	\$5,874,127
Deduct—				
Total interest on bonds	\$4,790,899	\$4,811,465	\$4,848,619	\$4,868,430
Interest on loans -				
Sink. fd. reserve accrued	174,036	250,000	250,000	250,000
Loss on securities -				107,347
Fed. inc. tax on int. coups	107,000	42,000	42,000	42,000
Corp. exp. & adjustm'ts.	140,794	131,712	131,100	142,761

Net inc. for int., &c. - \$869,432 \$555,285 \$1,065,405 \$463,587

OFFICERS.—Chairman of board of directors and Pres., Henry A. Blair; Vice-Presidents, John M. Roach and J. E. Wilkie; Sec., F. L. Hupp; Treas., M. B. Orde.—V. 111, p. 389, 1851; V. 112, p. 1282, 1510, 1656; V. 113, p. 531, 627, 2184; V. 114, p. 1280, 1528, 1650; V. 116, p. 1275, 1410, 1648, 1892, 2515; V. 117, p. 1883, 2211; V. 118, p. 1664, 1770, 2178, 3195.

CHICAGO NORTH SHORE & MILWAUKEE RR. CO.

(See Map.)

ORGANIZATION.—Organized in Illinois in 1923 in connection with re-capitalization plan of predecessor co. bearing same name, which had on July 26 1916 acquired the properties of the Chicago & Milwaukee Electric RR., sold at foreclosure May 1 1916 (V. 102, p. 1718, 2077). V. 103, p. 664, 1687. Under terms of plan referred to participation shareholders of the old Chicago North Shore & Milwaukee RR. received securities of the new co. in exchange for their participation shares in accordance with the terms of the trust agreement under which the participation shares were issued in the following proportion:

Holdings Participation Shares in Old Company (No Par)—	6% Pref. (Par \$100).	Com. Stock (Par \$100).	Five-Year Notes.
1st preferred (Illinois cts.) 50,000	25,000	25,000	\$1,250,000
2d preferred (Wisconsin cts.) 58,000	20,000	20,000	1,434,208
Common 62,000	5,000	5,000	

The plan also calls for the creation of a 1st & ref. mtge. For full details of plan see V. 116, p. 615, 1274; also V. 117, p. 893.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the electric railroad between Evanston, Ill., and Milwaukee, Wis., with a branch line extending from Lake Bluff, Ill., to Area, Ill., embracing 84.54 miles of road and 169.57 miles single track equivalent. In Aug. 1922 the co. began operating a motor coach line from Kenosha to Lake Geneva, Wis., a distance of 32.5 miles, connecting at Kenosha with trains for Chicago and Milwaukee.

Motor coach lines are also operated from Waukegan, Ill., to Kenosha, Wis., a distance of 19 miles. From Waukegan to Antioch, Ill., a distance of 20 miles. From Waukegan to McHenry, Ill., a distance of 25 miles. From Waukegan to Highland Park, Ill., a distance of 14 miles. From Highland Park to Wilmette, Ill., a distance of 14 miles. The principal communities served are Evanston, Wilmette, Winnetka, Glenview, Highland Park, Lake Forest, North Chicago, Waukegan and Zion, Ill., and Kenosha, Racine and Milwaukee, Wis.; also Fort Sheridan and Great Lakes Naval Training Station. Has operating agreement with Chicago Elevated whereby trains are run over the elevated tracks to 63d St. and Dorchester Ave. in Chicago.

220 motor, combination, buffet, trailer, baggage and express cars, and 193 freight cars, 51 maintenance of way and miscellaneous cars, 5 electric locomotives and 1 work motor.

The Chicago North Shore & Northern RR., a subsidiary, is constructing a 5-mile extension from the lines of the Chicago Rapid Transit Co. to Niles Center, to be completed in 1925. To facilitate the financing of this extension it is proposed to consolidate the Chicago North Shore & Nor. RR. with the Chic. North Shore & Milw. RR. See V. 118, p. 3195; V. 119, p. 692, for details.

Franchises.—Owns right of way in Wisconsin as far as the city limits of Milwaukee; franchise in Milwaukee expires Dec. 31 1934. Owns right of way in Illinois outside of corporate limits and to a considerable extent within corporate limits; the remainder is covered by municipal franchises, several being perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$5,000,000 (\$100)			\$5,000,000	
Prior lien 7% \$10,000,000 (\$100)			1,500,000	Oct 24 1934
Pref 6% n-cum \$5,000,000 (\$100)			5,000,000	Oct 24 1934
First M \$10,000,000 g (\$100) 1916	5 g J-J		4,060,000	July 1 1936
000, \$500 & \$100) c&tf Interest payable in N. Y. or Chicago.				
Gen'l M \$1,500,000 gold 1916	5% 1916		460,000	Aug. 1 1936
Equipment notes gold (\$100) 1917	6 g J-J		42,500	See text
000 and \$500) c&tf Int. at Chicago Northern Tr. Co., Trustee.				
Equip notes \$500,000 (\$500 & \$100) 1919	6 g F-A 1		275,000	See text
\$1,000) c&tf Northern Trust Co., Chicago, Trustee.				
Equip tr cts Ser C-1 \$500,000 1922	6 g J-J		400,000	See text
(\$100, \$500 & \$1,000) g c&tf Northern Trust Co., Chicago, Trustee.				
Equip tr cts Ser C-2 1922	6%		37,700	See text
Equip tr cts Ser D 1923			432,000	to 1933
secured sk. fd. notes Ser "A" 1920	7 g J-D		1,276,000	June 1 1930
see text (\$100, \$500 & \$1,000) c&tf Central Trust Co. of Ill., Chicago, Trustee.				
\$1,000) c&tf				
Series "B" 1921	7 g J-D		444,400	June 15 '36
Series "C" 1923	6 1/2 g A-O		941,300	Apr 1 1926
1-year notes (\$100, \$500 and \$1,000) 1924	6 g J-D 15		3,500,000	June 15 1925
\$1,000) gold c&tf Interest in Chicago and New York.				
Non-interest bearing 5% notes 1923			2,684,208	1928

Bonds.—The 1st M. bonds are secured by a first lien on all the property owned and by pledge as additional security of the entire capital stock of the Chicago & Milwaukee Electric Ry. of Wisconsin, which owns the terminal facilities in Milwaukee. Are pledged as security for the 7% secured note issues, remaining bonds may be issued at par for not exceeding 85% of the cash cost of betterments, &c. The mortgage provides for a maintenance, replacement & depreciation fund of 12% of annual gross income for first five years, 14% for second 5 years, 16% for third 5 years and 18% for the last 5 years, to be expended for maintenance.

Specialists in Chicago North Shore & Milwaukee Railroad

BONDS—NOTES—STOCKS

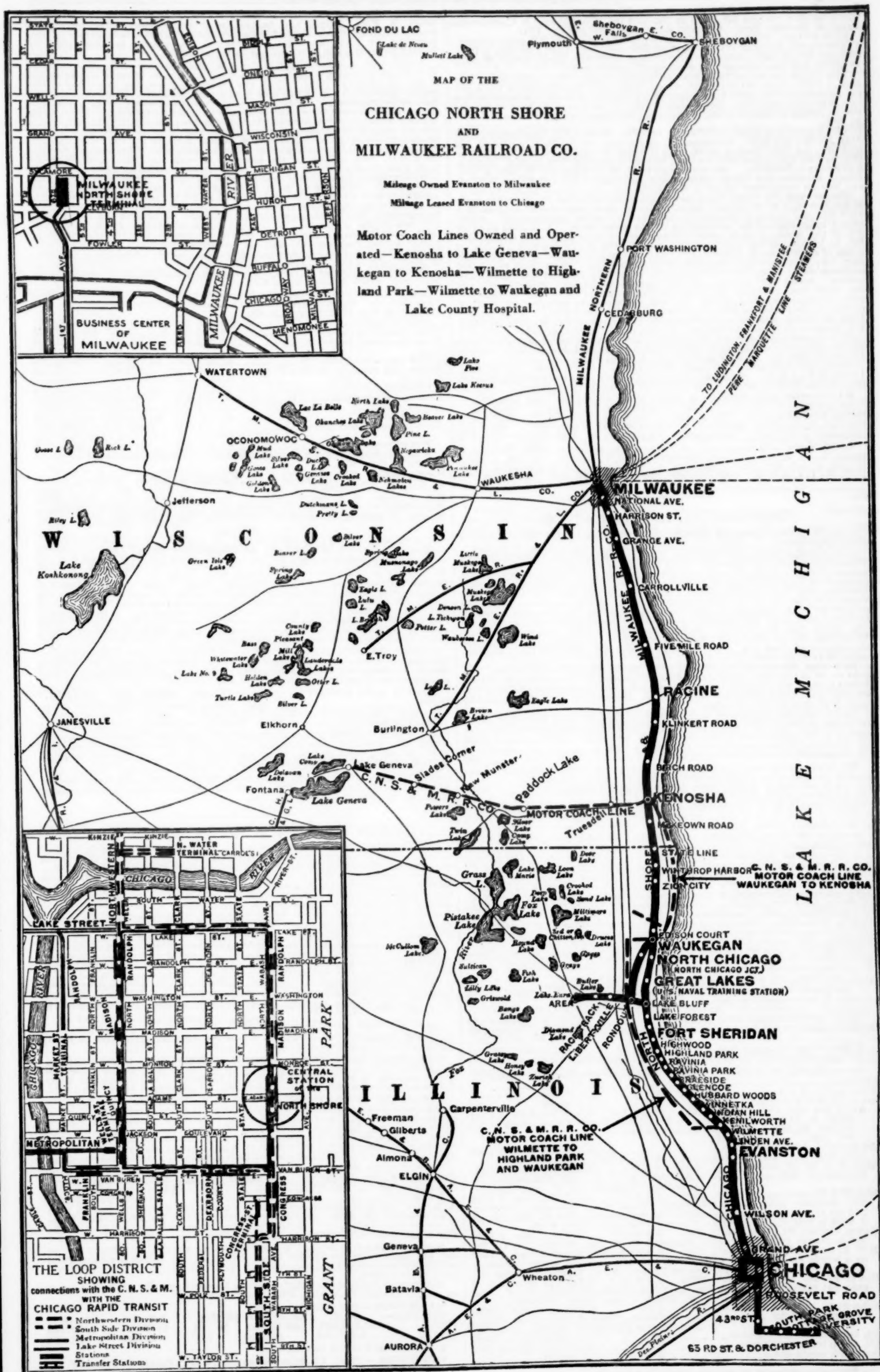
Edwin L. Lobdell & Co., Inc.

Established 1888

INVESTMENT SECURITIES

209 So. La Salle St., CHICAGO

Phone Wabash 3330



&c., or for retirement of 1st mtge. bonds. The 1st mtge. bonds are call. as a whole or part on any int. date at 105 and int. Continental & Commercial Trust & Savings Bank, Chicago, is trustee. V. 103, p. 1031.

\$240,000 gen. mtge. bonds have been canceled and \$480,000 are in treasury. The equip. notes of 1917 mature \$8,500 s.-a. July 1 1917 to Jan. 1 1927; secured by 15 steel passenger cars costing \$200,000. Red., all or in part, at 100% and int. on any int. date on 30 days' notice.

The equip. notes of 1919 mature \$25,000 each Feb. 1 and Aug. 1 to Aug. 1 1929. Red., all or in part, at any time on 30 days' notice at 101 & int. for all notes having over 5 years to run, and at 100% & int. for notes having less than 5 years to run. Secured by equip. at the rate of \$100 of equip. for not in excess of \$70 of notes issued. Int. in New York or Chicago. V. 109, p. 887.

The equipment trust certificates of 1922, Series "C-1," mature \$50,000 July 1 1923 to 1932. Redeemable, all or part, on 30 days' notice at 101 and div. for cfs. having more than 5 years to run from date of redemption and at 100% and div. for cfs. having 5 years or less to run. Penna. 4 mills tax refundable. Divs. payable in N. Y. or Chicago. V. 115, p. 868. Equip. tr. cfs. Ser. "C-2" mature annually over 5 years and are a secondary lien on equipment securing Ser. "C-1."

The secured 7% notes (both series) are secured by 1st M. & in the ratio of not less than \$12,857 par value, or 1st M. & in the ratio of not less than \$127,033 par value of bonds for each \$100 of notes outstanding. Authorized issue limited by restrictions of the trust deed. A sinking fund of 2% of the notes of each series outstanding payable semi-ann. is provided for, to be used in the purchase and cancellation of the pro-rata amount of notes of each series at a price not to exceed the redemption price. \$24,000 Ser. "A," \$55,600 Ser. "B" and \$8,700 Ser. "C" have been purchased and canceled. Ser. "A" are red., all or in part, at 101 and int. on 30 days' notice. Ser. "B" are red., all or in part, upon 30 days' notice at 105 and int. until June 15 1926; thereafter at a premium of 1/4 of 1% for each full year of unexpired life. Ser. "C" red. all or part at any time on 30 days' notice at the following prices and int. On and after April 1 1924 to April 1 1925 at 100%; and on and after April 1 1925 at 100. V. 116, p. 1274. Int. payable in N. Y. or Chicago. V. 111, p. 73. V. 113, p. 416.

The 1-year notes are red. at any time on 15 days' notice at par and int. \$3,500,000 were sold in June 1924 by Halcy, Stuart & Co., Inc., and the National City Co. at 99 3/4 and int. V. 119, p. 72.

Dividends.—On prior lien stock in 1924, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. An initial div. of 1 1/4% was paid on the 6% non-cum. pref. stock in Oct. 1923. Same rate paid regularly since.

EARNINGS (Incl. Chicago & Milw. Elec. Ry.-Milw. City Lines):
12 Months ending Dec. 31—
1923.....\$5,956,716
1922.....5,016,682
Net after taxes.....\$1,239,473
Fixed charges.....\$552,608
Surplus.....\$686,867
1922.....486,784
517,925

OFFICERS.—Chairman of the board, Samuel Insull; Pres., Britton I. Budd; V.-P., R. Floyd Clinch; Sec.-Treas., W. V. Griffin. V. 115, p. 2904; V. 116, p. 515. 615, 933, 1948, 1274, 1410, 2881; V. 117, p. 781. 800, 1662, 1992; V. 118, p. 1134, 1267, 3195; V. 119, p. 72, 692, 941, 1842, 1953.

CHICAGO RAPID TRANSIT CO.

Control.—Commonwealth Edison Co. owns a majority of the voting trust certificates.

ORGANIZATION.—Incorp. Jan. 9 1924 under general railroad laws of Illinois for a term of 50 years. Was formed as per plan for the reorganization of the Chicago Elevated Railways (outlined in "Electric Ry." Supplement of Oct. 27 1923) by consolidation of the Metropolitan West Side Elevated Ry. Co., Northwestern Elevated RR. Co. and South Side Elevated RR. Co. on Jan. 9 1924, and on Jan. 31 1924 it acquired title to the properties of the Chicago & Oak Park Elevated RR. Co. through purchase at foreclosure sale. The original elevated lines began operation as follows: The South Side El. in 1892, the Oak Park El. in 1893, the Metropolitan West Side El. in 1895 and the Northwestern El. in 1900. For separate statements of these cos. prior to consolidation see "Electric Ry." Supplement of Oct. 27 1923.

Following the sale on Jan. 5 1924 of collateral pledged under the secured gold notes of Chicago Elevated Railways, the plan of reorganization (dated July 14 1923) was declared operative on Feb. 18 1924 approx. 97% of the secured gold notes and over 90% of the 10-year 6% debentures having been deposited under the plan.

Under the plan depositing note holders received for each \$1,000 of notes extended to July 1 1919, the following securities of the Chicago R. T. Co.:

(a) 1st & ref. mtge. gold bonds, Ser. A, 6%, due July 1 1953.....\$100
(b) Adjustment debenture bonds, due July 1 1963.....1,170
(c) Trust certificates for common stock.....350

While depositing note holders received for each \$1,000 of notes not so extended the following securities of the Chicago Rapid Transit Co.:

(a) 1st & ref. mtge. bonds Series A, 6%, due July 1 1953.....\$100
(b) Adjustment debenture bonds due July 1 1963.....1,170
Depositing holders of Chicago Elevated Rys. 10-year 6% debentures receive for each \$100 of debentures \$70 in trust certifs. for common stock of the Chicago Rapid Transit Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The consolidated cos. provide rapid transit facilities for the city of Chicago and the suburbs of Evanston, Wilmette, Oak Park, Cicero, River Forest, Forest Park and Berwyn, which have a total population of approximately 3,000,000. Two interurban lines, the Chicago Aurora & Elgin RR., reaching Aurora and Elgin to the west, and Chicago North Shore & Milwaukee RR., reaching Milwaukee to the north, operate their trains over the tracks of the co. on a rental basis. Revenue passenger traffic for 1923, exclusive of interurban traffic mentioned above, was 203,953,574, an increase of 12 1/2% over 1922. The co. operates 207 miles of single-track, of which 168 miles are owned and 39 miles are under lease or contract. Equipment includes 1,106 motor, 659 coach and 42 other cars; total, 1,807.

Mileage is largely on its own private right-of-way except where streets are crossed. Franchises expire between 1938 and 1957, excepting the Lake Street franchise, which runs to 1930 and 1944.

Valuation.—Illinois P. U. Comm.'s valuation for rate-making purposes of operating properties as of June 30 1919.....\$86,250,000
Add'ns & betterments to Dec. 31 1923 (less retirements).....2,266,359

Total valuation (operating property).....\$88,516,359
Miscellaneous physical property (non-operating).....1,983,397

Total valuation.....\$90,499,756
Upon completion of reorganization capitalization will be approx. as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common.....			\$20,329,500	
Prior pref. ser. A.....		7.8%	5,000,000	See text
1st & ref. M 6% S. r. s. due 1953.....		6%	1,600,000	1953
6 1/4% Ser. due 1944 (\$100, \$500 & \$1,000 c. & \$1,000, \$5,000 & \$10,000 r.) gold.....	1924	6 1/4% J-J	9,000,000	July 1 1944
Cont. & Comm'l Trust & Sav. Bank, Chicago, trustee.				
Adjustment debenture bonds.....			18,563,000	July 1 1963
(Int. 6%, pay. only if earned and cum. from July 1 1924 at 4%.)				
Met W S El 1st mtge. \$10,000,000 (\$1,000) gold.....	1898	4 g F-A	10,000,000	Aug. 1 1938
Cent. Trust Co., N. Y., and G. Sherman, Tr. Int. at Cent. Trust Co., N. Y. and Chicago.				
Met W S El ext mtge. \$5,000,000 (\$1,000) gold, red. at 105 on any interest day on 4 week's notice.....	1901	4 g J-J	4,432,000	July 1 1938
Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.				
Union Consol El series "A" 1st mortgage gold.....	1896	5 g M-N	407,000	Nov 1 1936
G. Sherman, V.-P. Cen. Tr. Co., N. Y., Tr.				
N W El 1st M \$25,000,000 red as a whole at 102 & int. on 30 days' notice (\$1,000) c. & \$1,000, \$5,000 & \$10,000 r.) gold (\$1,000).....	1911	5 g M-S	11,452,000	Sept. 1 1941
Ill. Tr. & Sav. Bk., trustee, under mortgage. Central Tr. Co., N. Y., trustee, under sup. M.				
Union El 1st M \$5,000,000 gold (\$1,000).....	1895	5 g A-O	4,429,000	Oct. 1 1945
Int. at Chase National Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.				
Lake St El 1st M \$5,000,000 guar by N W El.....	1893	5 J-J	1,932,000	July 1 1928
Cont. & Comm. Trust & Sav. Bank, Chic., and Central Tr. Co. of Illinois, Chic., Tr.				
5% equip trust certificates.....		5%	675,000	1925 to 1929
6% equip trust certificates.....		6%	1,581,000	1925 to 1932
Oak Park equip notes.....		6%	15,000	

x Exclusive of bonds in sinking funds or in escrow.

Stock.—The com. stock is held in a voting trust of which Geo. M. Reynolds, R. Floyd Clinch and Samuel Insull are trustees. The prior pref. stock, Series A, is red. at \$115 per share and carries divs. at the rate of 65c. monthly, or 7.8% annually. \$5,000,000 was offered in May 1924 by Utility Securities Co., Chicago, at \$100 per share.

Bonds.—1st & ref. mtge. 6 1/4% series, due 1944, are red. all or in part or through operation of sink. fd., on any int. date on 30 days' notice at 105 if red. on or before July 1 1925, the premium decreasing thereafter at the rate of 1/4 of 1% for each full year intervening between June 30 1925 and the date of redemption. The co. agrees to reimburse owners in the respective States the following taxes paid in respect to bonds of this issue: The 4-mills tax in Penna.; any securities tax in Maryland not exceeding in the aggregate 45c. on each \$100 of assessed value in any year; and any personal property or exemption taxes in Conn. not exceeding 4-10 of 1% of face amount in any year. Int. payable in N. Y. and Chicago. The mtge. provides for a sink. fund calling for the payment in cash, on Jan. 1 and July 1 of each year, beginning Jan. 1 1929, of an amount equal to 1/4 of 1% of the total aggregate principal amount of 1st & ref. mtge. bonds issued and then outstanding. Moneys so paid into the sink. fund are required to be utilized first in the purchase of 1st & ref. mtge. bonds at or below the price at which they might be redeemed, and if such bonds are not obtainable, by purchase, the moneys not to be utilized are to be used in the redemption and retirement of bonds. \$6,500,000 1st & ref. mtge. 6 1/4% series, due 1944, were offered in June 1924 by the National City Co. and Halcy, Stuart & Co., Inc., at 94 1/4 and int., to yield over 7%. V. 118, p. 2947. \$2,500,000 add'l were sold by the same bankers in Oct. 1924 at 94 1/4 and int., to yield over 7%. V. 119, p. 1623.

Dividends.—Regular monthly divs. of 65c. per share have been paid on prior pref. series A stock since July 1924.

REPORT.—Consolidated income account of the Metropolitan West Side Elev. Ry. Co., Northwestern Elev. RR. Co., South Side Elev. RR. Co. and Chicago & Oak Park Elev. RR. Co.:

Years Ending—	Dec. 31 '23.	Dec. 31 '22.	June 30 '21.
Gross operating revenues.....	\$17,990,782	\$17,267,757	\$17,788,986
Total operating expenses.....	12,953,494	13,124,036	13,872,726
Net operating revenues.....	\$5,037,288	\$4,143,721	\$3,916,260
Taxes, city compen. & other items.....	1,406,132	1,327,874	1,056,124
Operating income.....	\$3,631,156	\$2,815,847	\$2,860,136
Non-operating income.....	155,524	136,929	112,457
Gross income.....	\$3,786,680	\$2,952,776	\$2,972,593
Deduct interest and rents.....	2,634,099	2,937,901	2,870,577
Net income.....	\$1,152,581	\$14,875	\$102,016

x After eliminating int. on indebtedness retired pursuant to terms of merger in Jan. 1924.

OFFICERS.—Chairman of Board, Samuel Insull; Pres., Britton I. Budd; V.-Pres., R. Floyd Clinch; V.-P., E. C. Noe; V.-P. & Gen. Mgr., B. J. Fallon; Sec. & Treas., W. V. Griffin; Compt., Edward A. Brion; Aud., T. B. MacRae; Asst. Sec., Miss F. M. O'Donnell; Asst. Treas., L. C. Torrey. V. 118, p. 2699, 2703, 2947; V. 119, p. 196, 809, 1394, 1623, 1842.

CHICAGO JUNCTION RR.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. (since consolidated with Chicago Rap. Tran. Co.) to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued (\$50,000), which is held in trust for the South Side Elevated (now consolidated with Chicago Rap. Tran. Co.) in case that company should at any time wish to absorb it. Is leased to the South Side Elevated (now Chicago Rapid Tran. Co.) for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. Franchises are without limit.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.61 miles. Was completed in May 1908.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock..... See text.
1st mtge \$2,327,000 gold 1905 4 g M-S \$2,327,000 Mar 1 1945
(\$1,000 guar p & i.....c* First Trust & Sav. Bank, Chicago, trustee.

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elevated (now Chicago Rapid Tran. Co.) this issue of bonds is to be retired. V. 89, p. 871. Bonds are guar. p. & i. by Chicago Junction Rys. & Union Stock Yards Co. See V. 82, p. 568.

OFFICERS.—Pres., A. E. Rawson; V.-P., H. E. Poronto; Sec. Thornhill Broome; Treas. & Asst. Sec., J. W. Austin; Asst. Sec., J. C. Erickson; Aud., C. C. Chace. V. 87, p. 346.

CHICAGO AURORA & ELGIN CORPORATION.

ORGANIZATION.—A holding co. Incorp. in Delaware June 12 1922 to take title under the reorganization (see plan in V. 114, p. 736, 1177) of the old Aurora Elgin & Chicago RR. (for history see "Electric Railway" Supplement of April 29 1922) to certain small interests and stocks which cannot properly be held by the Chicago Aurora & Elgin RR., the operating co. Owns the entire \$9,500,000 (par \$100) common stock of the Chicago Aurora & Elgin RR., which see below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common (no par) 27,500 shs. 1922 See text 27,500 shs.
Debenture bonds \$6,000,000..... 1922 See text \$6,000,000 April 1 1972

Stock.—Common stock is to be held in a voting trust for three years.
Bonds.—Int. on the debenture bonds accrues at 6% per annum after June 1924 and is payable out of the net profits of the corp. If the net income in any year is not sufficient to pay int. at the rate of 6% per ann., such int. remaining unpaid is to accrue, and the accrued deficiency is payable before any div. may be paid on the common stock, but failure to pay int. shall not constitute a default. Red. at 102 1/4 and int. V. 114, p. 736, 1177, 2716; V. 115, p. 1837.

(1) CHICAGO AURORA & ELGIN RR.

All the common stock of the co. is held by the Chicago Aurora & Elgin Corp., which see above.

ORGANIZATION.—Incorp. Mar. 23 1922 in Illinois to take title in reorganization (see plan in V. 114, p. 736, 1177) to most of the properties and franchises of the so-called Third Rail Division of the old Aurora Elgin & Chicago RR. (for history see "Electric Ry." Supplement of Apr. 29 1922).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A railroad operated by electricity, with over 102 miles of track, serving and connecting Chicago, Maywood, Bellwood, Villa Park, Ardmore, Elmhurst, West Elmhurst, Lombard, Glen Ellyn, Wheaton, Aurora, Elgin, Batavia, West Chicago, St. Charles and Geneva, all in Illinois. Also owns a steam electric generating station at Batavia with an installed generating capacity of 16,000 k.v.a. Owns 75 passenger and 95 freight cars, 2 electric locomotives.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common stock \$9,500,000 (\$100)..... All owned by Chic. Aurora & Elgin Corp.
Ref & Impt ser "A" \$50,000,000 1922 7% \$1,050,000 April 1 1947
Series "B"..... 1923 6% 260,000 June 1 1947
A E & C Ry first mortgage 1901 5 g A-O 15 2.2,3,0,0,0 Apr 15 1941
\$3,000,000 (\$1,000) gold Cont. & Comm. Tr. & Sav. Bk., Chic., Trus. cannot be called..... (Interest payable in Chicago and New York.)
Car trust certificates, serial..... 1922 6 M-S 366,000 See text.

Bonds.—The ref. & impt. 7% ser. "A" bonds are red. at 101 and int. on any int. date. On the Aurora Elgin & Chicago Ry. bonds a sinking fund of \$50,000 per annum began on April 15 1911. See V. 74, p. 726. \$737,000 have been retired.

Equipment trusts mature \$23,000 each March 1 and \$24,000 each Sept. 1 to 1932. Girard Trust Co., Philadelphia, trustee.

EARNINGS.—For calendar years:
Cal. Years— Gross. Net. aft. Tax. Oth. Inc. Int. &c. Bal. Sur.
1923.....\$2,502,325 x\$566,960 \$8,704 \$176,224 \$339,440
1922.....2,252,996 448,454 281 126,631 322,104

x Excluding Federal income tax.

OFFICERS.—Pres., Thomas Conway Jr.; V.-P., Edwin C. Faber; V.-P. & Gen. Mgr., J. H. McClure; Treas., Gordon B. Anderson; Sec., W. D. Turner. V. 115, p. 2158; V. 116, p. 2766; V. 118, p. 1663. 9, p. 1842.

AURORA ELGIN & FOX RIVER ELECTRIC CO.

ORGANIZATION.—Incorp. Dec. 12 1921; acquired Jan. 1 1924 the electric traction and electric light and power properties, formerly known as the Fox River division of the old Aurora Elgin & Chicago RR. Co. (for history see "Electric Railway" Supplement of April 29 1922).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. furnishes street car service in the cities of Aurora and Elgin and interurban electric traction service beginning at Yorkville, extending north to Oswego, Montgomery, Aurora, North Aurora, Mooseheart, Batavia, Geneva, St. Charles, Five Islands, Coleman, South Elgin, Elgin, Dundee to Carpentersville. Miles of track, 75; miles of wire in the Elgin electric light and power property, 391; number of electric meters, 7,238; annual sales, 5,427,101 k.w.

CAPITALIZATION.—Stock, auth. pref. 7% cum., \$2,500,000; common, \$2,500,000. (Capital stock has not been issued: when issued will be delivered to and placed in the treasury of the Western United Corporation.)

Funded Debt.—Car trust notes dated Aug. 6 1923 due one each month (\$3,975). Int. 6%; total issued, \$238,500; outstanding, \$214,650. Issued for 40 one-man city line cars.

Car trust notes dated Dec. 29 1923 due one each month (\$1,308). Int. 6%; total issued, \$78,487; outstanding, \$77,179. Issued for 7 interurb. cars.

Receivers' Certificates.—Issued by Oscar Nelson, receiver of the Fox River division of the Aurora Elgin & Chicago RR. Co.; are all owned and in the treasury of the Western United Corporation, \$625,000.

EARNINGS.—For years ended Jan. 31:

Years Ended Jan. 31—	1924.	1923.
Gross income.....	\$1,287,957	\$1,259,051
Operating expenses, depreciation and taxes.....	1,132,926	1,145,333
Net income.....	\$155,030	\$113,717
Interest charges.....	\$13,979	\$542
Other deductions.....	6,923	1,830
Balance.....	\$134,129	\$111,344

OFFICERS.—Pres., I. C. Copley; V.-P., C. B. Strohn; Sec., D. P. Alschuler; Treas., E. H. O'Meara.—V. 115, p. 2476; V. 116, p. 2635; V. 117, p. 2888.

CHICAGO & INTERURBAN TRACTION CO.

Receiver Appointed.—Following default in Int., due July 1 1922, on 1st Mtge. \$5, W. W. Crawford was appointed receiver for the co. V. 115, p. 2045.

Default.—Int. due July 1 1922 on the 1st Mtge. bonds in default and bondholders have brought proceedings to foreclose mortgage. V. 115, p. 1729. No further information.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Consists of 50 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....		\$1,000,000	
1st mtge. gold (\$100, \$500) 1912 5% J-J		1,816,000	Jan 1 1932
\$1,000), no sf.....	c* (f) Int. at First Tr. & Sav. Bk., Chic., Trustee		

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. \$80,000 additional bonds have been issued and are pledged to secure notes.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Expenses.	Net.	Int. & Taxes.	Balance.
1923.....	\$425,692	\$382,837	\$42,855	\$130,116	def. \$87,261
1922.....	381,825	371,024	10,801	140,043	def. 129,243

x Int. accrued but unpaid.

OFFICERS.—Receiver, W. W. Crawford; Chairman of Board, Samuel Insull; Pres., Britton I. Budd; V.-P., E. J. Blair; Sec. & Treas., W. W. Crawford; Aud., Robt. Anderson.—V. 110, p. 1972; V. 114, p. 1285; V. 115, p. 1729, 2045; V. 116, p. 1759; V. 118, p. 2178.

CHICAGO & WEST TOWNS RY. CO.

ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves the communities of Oak Park, River Forest, Maywood, Cicero, Berwyn, Forest Park, Lyons, Riverside, Brookfield, La Grange and others, having an estimated population of over 135,000. Owns 72.13 miles of track, of which about 5 miles leased for operation by Chicago Rys. Co., and operates an additional 0.95 mile under long-term lease. Franchises contain no burdensome restrictions and extend beyond 1920. About 10.5 miles of track on private right-of-way.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100).....		\$1,000,000	
1st Pref (cum) \$1,000,000 (\$100).....	6%	1,000,000	
2d pref.....	8%	210,000	See text.
1st mortgage \$100, \$500, 1923 7%		1,500,000	July 1 1932
and \$1,000) gold.....	c* Harris Trust & Sav. Bank Chicago, trustee		

Dividends.—On both 1st and 2d pref. stocks being paid regularly.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross.	Net after Taxes.	Int. & Ac.	Bal. Surv.
1923.....	\$1,208,218	\$274,032	\$91,659	\$182,343
1922.....	1,132,427	243,601	\$6,496	158,105

OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebnor.—V. 106, p. 1230; V. 107, p. 1384; V. 111 p. 586.

EVANSTON RAILWAY CO.

ORGANIZATION.—Incorp. Sept. 20 1913 in Illinois to take over the line in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.). Owns 98% of the stock of the Evanston West Side Ry., organized in Jan. 1922 to connect the west side with the center of Evanston. V. 114, p. 197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Length of single track, 10.34 miles. 73 and 85-lb. rail. Gauge 4 ft. 8 1/4 in. Franchise.—The company was granted a new 20-year franchise.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100).....		\$500,000	Jan 23 1934
1st mtge bonds, gold.....	c* 1913 6% F-A	246,890	1933
Redeem at 103 and Int.....	(Int. at Merch. Loan & Tr. Co., Chic., Trus.		
General mortgage bonds.....		153,300	

Bonds.—Sinking fund of 2% of outstanding bonds began 1917.

EARNINGS.—For years end. Dec. 31:

Year ending	Gross	Exp.	Taxes.	Net	Inter.	Balance.
Dec. 31—	Earnings.	Dep.	Ac	Surv.		Surplus.

1923.....\$276,426 \$184,319 \$48,107 \$28,294 \$59,812

1922.....266,177 180,117 86,060 27,029 59,031

OFFICERS.—Pres., Clement O. Smith, Milwaukee; V.-P., J. P. Pulliam, Milw.; Vice-Pres. & Gen. Mgr., Charles F. Speed, Evanston; Sec. and Treas., H. O. Mackay, Milwaukee; Asst. Sec., Oscar A. Ross, Chicago; Asst. Treas., Wm. M. Chester, Milwaukee.—V. 113, p. 2818; V. 114, p. 197.

AURORA PLAINFIELD & JOLIET RR.

ORGANIZATION.—This is the division of the former Joliet & Southern Traction, extending from Joliet to Aurora, 20 miles, and 2 miles of track at Joliet, purchased by the bondholders' committee at foreclosure sale in Feb. 1914. Was known as the Aurora Plainfield & Joliet Railway up to Oct. 1 1920, when the property was purchased by the present company. V. 111, p. 1565.

CAPITALIZATION.—Capital stock, com., \$266,500; pref., \$266,000. First mortgage bonds, \$225,000.

EARNINGS.—Total revenues for the year ended Dec. 31 1923, \$123,940; net, after taxes and depreciation, \$13,716; interest on bonds, \$15,750. In 1922, total revenues, \$128,016; net, after taxes and depreciation, \$19,946.

OFFICERS.—Pres., F. K. Shrader, Chicago; V.-P., Mgr., R. A. Moore.—V. 111, p. 1565.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$100).....		\$250,000	
1st mortgage \$2,500,000 \$1 1905 5% M-A		300,000	Jan 1 1933
(\$100) \$500 and \$1,000).....	(Int. at Cont. & Comm. Tr. & S. Bk., Chic., Tr.		
Int. on bonds is guar. from Mar. 1 1916 by the Pub. Sec. Co. of Nor. Ill.			

EARNINGS.—For year ending Dec. 31 1922, gross, \$28,743; net, (after taxes of \$3 1/2%), loss \$25,941.

OFFICERS.—Pres., J. L. Hochs; V.-P., H. P. Sedwick; Treas., J. H. Gulick; Sec., Geo. R. Jones.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

COAL BELT ELECTRIC RY.

ORGANIZATION.—In 1904 passed into control of the St. Louis Iron Mountain & Southern Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 15.36 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

CAPITALIZATION.—Stock authorized and outstanding, \$300,000; par of shares, \$100.

EARNINGS.—For year ending Dec. 31 1923, gross, \$141,984; net, after taxes, def., \$19,582; other income, Tr., 1927, bal. def., \$20,500. In 1922, gross, \$141,982; net, after taxes, def., \$5,531; other income, \$18,002; bal., sur., \$12,471.

OFFICERS.—Pres., L. W. Baldwin; Sec., F. W. Irland; Treas., F. M. Hickman.

GALESBURG & WESTERN RR.

Was formerly known as the Rock Island Southern R. R., but name was changed to present title in 1919.

Receiver Discharged.—In 1922 by agreement of all parties, the co., which was ahead of the receivership operated by the Rock Island Southern Ry. Co. receiver was dismissed. The road is to be operated as part of the Rock Island Southern Ry. System under the old lease (see below) and under its same terms, the same as if no receivership had taken place. It is expected that by the end of 1924 the company will be merged into the Rock Island Southern Ry.

ORGANIZATION.—Incorp. in 1906 under Steam Railroad Act of Illinois. Operated by electricity for passengers and steam for freight. Franchises in Monmouth are for 20 years. Was leased to the Rock Island Southern Railway (now Mississippi Valley Ry. & Power Co. from Feb. 1 1913 to Dec. 31 1913 on which date lease was canceled (but see above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

Bondholders' Committee.—W. S. Hammons, Frank S. Winkate and M. O. Williamson. Deposits of bonds with the Fidelity Trust Co. Portland Me., and People's Trust & Savings Bank, Galesburg, Ill., have been called for. See V. 102, p. 886. Also V. 110, p. 872.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100).....		\$500,000	
1st mortgage \$2,500,000 \$1 1905 5% J-J		521,000	Jan 1 1947
(\$1,000) red at 105.....	(Int. at Con. & Com. Tr. & S. Bk., Chic., Tr.		

OFFICERS.—Pres., L. P. Sutton; V.-P., Will Halsted Clark, Chicago; Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock Island, Ill.—V. 102, p. 886; V. 109, p. 271; V. 110, p. 872, 1643.

MICHIGAN

DETROIT EDISON CO. (THE).

ORGANIZATION.—Incorp. in January 1903; owns capital stock of The Edison Illuminating Co. of Detroit, Peninsular Electric Light Co., Inc., Port Huron Gas & Elec. Co. and Delray Term. RR. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric lighting and industrial power business in the cities of Detroit, Ann Arbor, Hamtramck, Highland Park, Howell, Marine City, Marysville, Monroe, Mt. Clemens, Port Huron, River Rouge, Royal Oak, Springwells, St. Clair, Yale and Ypsilanti, besides 56 incorporated villages, 84 unincorporated communities and rural districts in 116 townships. Also conducts a steam heating business in the city of Detroit and a gas business in the city of Port Huron. V. 106, p. 707, 1580; V. 109, p. 1277, 1529.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$85,000,000 (\$100)		Q-J	\$55,337,800	Oct '24 2%
1st mtge \$10,000,000 (\$1,000)	1903	5 g J-J	10,000,000	Jan 1 1933
gold—				
1st & ref M \$75,000,000 "A"	1915	5 g M-S	16,665,000	July 1 1940
Series "B"	1915	6 g M-S	18,319,000	July 1 1940
(\$500, &c) gold—				
Gen & ref mtge Set "A" (\$500)	1924	5 g A-O	12,500,000	Oct 1 1949
& \$1,000 c* & \$1,000 r* g tf				
Bankers Trust Co., New York, trustee.				
Conv debent Series 1925	1915	6 g J-J	80,500	Jan 1 1925
(\$100, &c) g c*	1918	7 J-J 15	1,641,400	Jan 15 1928
Series 1925 (\$100, &c) c*	1919	7 F-A	1,585,900	Feb 1 1929
Series 1929 (\$100, &c) c*	1920	7 M-S	3,976,400	Mar 1 1930
Ser 1930 (\$100 & \$1,000) c*	1921	8 J-J 10	5,448,800	Jan 10 1931
Ser 1931 (\$100 & \$1,000) c*	1922	6 J-D	6,836,800	Dec 15 1932
Ser 1932 (\$100 & \$1,000) c*	1926	5 g M-N	4,000,000	Nov 1 1931
E Mich Ed 1st M \$10,000,000				
guar (\$1,000) gold—				
Equitable Trust Co., N. Y. trustee.				

a Does not incl. stock subscriptions (not fully paid for) amounting to \$1,568,000.

Bonds.—The refunding mortgage of 1915 is for \$75,000,000 (interest rate to be fixed at time of issue), to retire at or before maturity the \$10,000,000 1st M. 5s and \$4,000,000 East. Mich. Edison Co. 1st M. 5s, and to provide additional capital when needed. \$12,500,000 are pledged as security for the gen. and ref. mtge. 5s, Series "A". Callable until Mar. 1 1930 at 107½, then to March 1935 at 105, thereafter, 102½. V. 100, p. 2169; V. 102, p. 1990; V. 103, p. 2240; V. 105, p. 74; V. 106, p. 2563, 2652; V. 109, p. 1277, 2360.

General and refunding mortgage 5s, Series "A", are further secured by pledge of \$12,500,000 first and refunding mortgage bonds. Are callable at 107½ and interest for the first ten years, at 105 and interest for the next five years, the premium thereafter reducing at intervals to ½% for the last two years. In Oct. 1924 Coffin & Burr, Inc., Harris, Forbes & Co., Spencer Trask & Co., &c., &c., offered \$12,500,000 at 97½ and interest, yielding about 5.18%. V. 119, p. 1847, 1960.

Debentures.—Int. on all issues of debentures is payable at office of North American Co., 60 Broadway, N. Y. City.

From 1910 to 1915 issued \$9,000,000 6% 10-year convertible bonds, call. at 105, of these to Sept. 30 1924, \$8,919,500 had been converted into stock, leaving \$80,500 outstanding.

The debentures of 1918 are convertible between Jan. 15 1920 and July 15 1927 into stock, \$ for \$, and are subject to call Jan. 15 1923 to Jan. 15 1926 at 105; thereafter at 102 and interest (but still convertible if called).

The debentures of 1919 are conv. between Feb. 1 1921 and Aug. 1 1928 at option of holders into paid-up stock of the same par value. Red. Feb. 1 1923 to Jan. 31 1927 at 105 and int., and on or after Feb. 1 1927 and before maturity at 102 and int., on 60 days' notice, and when so called for redemption, may at option of holders be converted at any time before redemption date. V. 107, p. 2379.

The debentures of 1920 are conv. between Mar. 1 1922 and Sept. 1 1929 into capital stock at par. Red. on or after Mar. 1 1924 and before Mar. 1 1928 at 105 and int., and on or after Mar. 1 1928 and before maturity at 102 and int. V. 110, p. 264, 973.

The debentures (series of 1931) are conv. between Jan. 10 1923 and July 10 1930 into capital stock of same par value. Call. on and after Jan. 10 1923 at 105, and on Jan. 10 1924 and at any time thereafter at a premium of ½ of 1% for each year or unexpired portion thereof to maturity. V. 111, p. 2233.

The debentures (series of 1932) will be conv. at par from Dec. 15 1924 to June 15 1932 into fully paid shares of the capital stock of the co. and will be call. Dec. 15 1924 to Dec. 15 1925 at a premium of 5%; and on and after Dec. 15 1925 at a prem. of ½ of 1% for each year to maturity. V. 115, p. 2163.

Eastern Michigan Edison Co. 1st mtge. bonds are callable at 110. Int. payable at office of North American Co., 60 Broadway, N. Y. City.

Dividends.—(1909. 1910. 1911-15. 1916 to Oct. 1924 Per cent.----- 4 5 7% y'rly. 8 y'rly. (2% qu.)

REPORT.	For 1923, in V. 188, p. 548, showed:
Cal.	Gross Net after Interest Other Dividends. Balance, Yrs. Earnings. Taxes, &c. Charges. Deduc's. (8%) Surplus.
1923	\$31,724,185 \$9,359,726 \$3,866,916 \$948,598 \$3,061,548 \$1,482,664
1922	26,408,159 7,169,545 3,556,381 363,197 2,599,278 650,689
1921	23,382,898 6,283,836 3,433,665 303,676 2,234,339 312,156
1920	21,990,352 4,533,694 2,462,758 875,380 2,201,627 dfl. 1,006,071

Latest Earnings.—For 6 months ended June 30 1924: Gross revenue, \$17,530,805; expenses, \$12,119,319; deductions, \$2,063,195; net income, \$3,348,291. V. 119, p. 329.

OFFICERS.—Pres., Alex. Dow; V.-Ps., Alfred Jaretzki, N. Y.; Alfred C. Marshall, James V. Oxtoby and Sarah M. Sheridan, Detroit; Sec. & Asst. Treas., James F. Fogarty, N. Y.; Treas. & Asst. Sec., Samuel C. Mumford, Detroit. Offices, 60 Broadway, N. Y., 2000 Second Ave., Detroit.—V. 119, p. 1513, 1847, 1960.

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COMMONWEALTH POWER CORPORATION.

(See Map.)

ORGANIZATION.—Incorp. in Maine in May 1922. Through ownership of common stocks the corporation controls the Consumers Power Co. (serving more than 163 cities and towns in Michigan), Central Illinois Light Co. (serving Peoria and 40 adjacent communities), Illinois Power Co. (serving Springfield, De Kalb and Sycamore and four nearby towns), Southern Indiana Gas & Electric Co. (serving Evansville and six adjacent communities), The Ohio Edison Co., formerly Springfield Light, Heat & Power Co. (serving Springfield, Marysville and Urbana, O., and 19 adjacent communities), Illinois Electric Power Co. (constructing a modern power plant to furnish power wholesale to other utilities), Utilities Coal Corp. (operating coal mines in Illinois, Kentucky and West Virginia), and United Appliance Co. (doing an electric and gas appliance business). The corporation also owns \$5,445,600 pref. stock and bonds of some of the above-mentioned companies and the gas property in Danville, Ky.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The corporation is engaged principally in the production and sale of electricity and gas for light and power. One or more of these classes of public service are rendered to over 240 cities and towns with a population of more than 1,200,000 located in four States—Michigan, Ohio, Indiana and Illinois.

Electric Properties.—The electric properties include 40 power plants with installed generating capacity of 377,000 h.p., 114,900 of which is in 24 water power plants and the remainder in 15 central steam plants. Increases in generating capacity to be completed in 1924, include a steam electric generating plant with a capacity of 61,300 h. p. Electricity with voltage up to 140,000 is transmitted over more than 2,000 miles of high tension transmission lines and 14,000 miles of distribution lines, serving more than 275,000 customers with electric light and power.

Gas Properties.—The gas properties include 11 manufacturing plants with rated daily generating capacity of 32,275,000 cu. ft. and 35 holders with storage capacity of 15,178,000 cu. ft. A modern by-product coal gas plant having a daily generating capacity of over 2,000,000 cu. ft., was placed in operation early in 1924. Gas is distributed through 1,176 miles of mains to more than 124,000 customers.

Other Properties.—In addition, the properties include 11 heating plants with 21½ miles of steam and hot water mains, one water plant, street railway systems in Springfield, Ill., and Evansville, Ind., and an interurban line from Evansville to Patoka, Ind. Coal mines are owned and operated in Illinois, Kentucky and West Virginia, which provide in part the requirements of the electric and gas plants.

Water Power Reserves.—In addition to large water power facilities already developed, the properties include dam sites, flowage lands and rights in Michigan, these holdings aggregating more than 60,000 acres.

Amount of Business Done by Electric and Gas Developments—Calendar Years.

	Electric Sales in K. W. Hours.	Electric Customers.	Gas Sales in Cubic Feet.	Gas Customers.
1912	165,451,517	57,429	1,890,674,300	68,112
1914	208,490,680	85,002	2,068,638,600	75,903
1916	315,964,337	112,921	2,449,631,700	85,720
1918	416,827,211	132,646	3,127,123,200	92,366
1920	513,048,858	173,746	3,818,162,700	103,773
1922	491,257,792	213,737	3,807,422,300	111,513
1923	629,218,727	258,112	4,249,271,600	119,103
1924	652,281,639	275,884	4,374,935,500	123,912

x Year ended Aug. 31.

Common stockholders of record Sept. 16 1924 were entitled to subscribe pro rata to an increased issue of 30,000 shares of pref. and 10,000 shares of common stock in blocks of 3 shares pref. and 1 share common for \$315 per block, each such block to carry with it option warrants entitling the holder to subscribe to 3 additional shares of com. stock at \$100 per share any time on or before Nov. 1 1926. V. 119, p. 1286.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 300,000 shs. (no par)			210,000 shs.	Nov '24, \$1
Pref \$30,000,000 (\$100) 6% cum	----	6 Q-F	\$27,000,000	Nov '24, 1½
25-yr secured sk fd 6% bonds				
\$12,500,000 gold (\$100, \$500)	1922	6 g M-N	11,307,600	May 15 1947
& \$1,000 c*, and \$1,000				
and \$5,000 r* tf				
Bankers Trust Co., New York, Trustee.				
Genlien & ref M 5% bds Ser "A"	1922	5%	2,268,500	July 1 1939
Genlien & ref M 6% bds Ser "B"	1922	6%	1,105,500	July 1 1922

Central Illinois Light Co.—	Date.	Interest.	Outstanding.	Maturity.
Cent Ill Lt 1st & ref mtge	1913	5-6-7½ g A-O	9,146,000	April 1 1943
\$15,000,000 (\$100, \$500,				
\$1,000 c*)				
Bankers Trust Co., New York, trustee.				
6% preferred \$10,000,000	----	Q-J	3,561,400	-----
7% preferred	----	Q-J	1,121,700	-----

Public Utilities Co.—now Southern Indiana Gas & Electric Co.—	Date.	Interest.	Outstanding.	Maturity.
Public Utilities Co 1st & ref	1919	6 g J-J	2,818,300	Jan. 1 1929
mtge \$15,000,000 (\$100,				
\$500 & \$1,000) gold—c*tf				
Bankers Trust Co., New York, trustee.				
Southern Ind G & E 1st lien &	1921	7½ g A-O	904,900	April 1 1941
ref mtge Series "A"	1922	6 g A-O	1,297,100	Oct 1 1947
(\$100, \$500 & \$1,000 c* &				
\$1,000 & \$5,000 r*) gold—				
trustee.				
So Ind G & E 10-yr debentures	1924	7 J-J	750,000	Jan 1 1934
So Ind G & E 6% pf \$2,211,400 cm	----	6 J-J	2,192,100	July '24, 3%
do do 7% pref \$2,788,600	-----	-----	1,413,500	Oct '24, 1½
Evans Gas & El Lt 1st & ref	1902	5 J-D	1,120,000	June 1 1932
mtge \$1,250,000 gold—				
(\$1,000) c*tf				
Int. at Cont. & Com. Tr. & Sav. Bk., Chic.,				
trustee, or at First Nat. Bk., New York.				
Illinois Pow Co 1st M Ser "A"	1921	5%	3,435,000	June 1 1933
Series "B"	1921	7%	1,880,000	Dec. 1 1936
Series "C"	1924	6%	750,000	Jan 1 1944
6% preferred \$1,500,000	-----	Q-J	1,500,000	-----
7% preferred \$1,775,000	-----	Q-J	1,665,000	-----
Ill Cent Pow Co 1st M sk fd.	1923	6 A-O	3,500,000	Apr 1 1943
Utilities Coal Corp 1st M s f ser	1923	7 A-O	1,190,000	1925-1939
Consumers Power Co.	Listed separately further below.			
The Ohio Edison Co.	Listed separately further below.			

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Stock
Exchange

NEW YORK TELEPHONE RECTOR 9250
PHILADELPHIA TELEPHONE LOMBARD 4200

Stock.—Common and pref. shares are listed on the Boston Stock Exchange. V. 119, p. 1629.

Bonds.—The 25-year secured sinking fund 6% bonds dated May 15 1922 are secured by pledge of the following stocks:

Company	Common Stock	Pref. Stock	Tot. Par Val.
Consumers Power Co. (a Maine corp.)	\$17,804,300		\$17,804,300
Cent. Ill. Lt. Co. (an Illinois corp.)	5,123,200	\$2,192,000	6,540,200
Illinois Power Co. (an Illinois corp.)	2,900,000	1,775,000	4,675,000
Southern Indiana Gas & Electric Co. (an Indiana corp.)	3,000,000	1,271,500	4,271,500
The Ohio Edison Co. (an Ohio corp.)	1,250,000		1,250,000

Total stocks pledged \$30,077,500 \$4,463,500 \$34,541,000

All of the above shares are \$100 par value except the Ohio Edison Co., which has 50,000 shares of no par value paid in at \$25 per share; the common shares represent the entire outstanding issues of common stock of the respective companies.

Are red. upon 30 days' notice all or in part by lot at 105 & int. on or before May 15 1927, with the call, price reduced 1/4 of 1% for each year thereafter. Sinking fund began Aug. 15 1922. Int. payable in New York or Chicago. Penna. and Conn. 4-mill tax and Mass. income tax (existing at time of issue) refunded. V. 114, p. 2246. Listed on New York and Boston stock exchanges. V. 114, p. 2364; V. 115, p. 649, 1537.

Gen. lien & ref. mtge. 5s ser. "A" are red. at 100, Ser. "B" red. at 105. Int. payable at office of Hadenpyl, Hardy & Co., N. Y. and E. W. Clark & Co., Phila. The authorized amount of the general lien & ref. mtge. gold bonds is unlimited. Sinking fund, beginning Oct. 1 1922, payable quarterly thereafter, 1/2 of 1% of the principal amount of Series "A" and "B," respectively, outstanding on such date, for the retirement of bonds of said series.

Central Illinois Light Co. Securities.—Central Illinois Light bonds are red. at 105 and accrued int. on 60 days' notice. \$5,377,100 bear 5% int., \$2,896,500 bear 6% and \$872,400 bear 7 1/2% int. Remaining bonds are reserved for acquisition of new property, additions, impts., &c., under certain restriction (V. 99, p. 1132). Sinking fund of 1/2 of 1% p. a. began April 1 1917, of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, impts., &c. V. 99, 1132.

Southern Indiana Gas & Electric Co. (formerly Public Utilities Co.)—Securities.—\$1,120,000 1st & ref. M. bonds are reserved to retire a like amount of underlying bonds; \$2,492,800 are pledged under the 1st lien & ref. mtge. Additional bonds may be issued in series at different rates of interest not exceeding 6% per ann. to reimburse the co. for 75% of cost of add'ns, ext's &c., under certain restrictions. A general reserve fund is provided for under which the co. must expend or deposit in this fund in each calendar year an amount equivalent to 20% of gross earnings derived from the railway properties, 15% from the electric light and power, and 12% from the gas and steam heating properties and of all other income, to be expended for maintenance, renewals, ext's, &c., and the purchase and cancellation of bonds of this issue or underlying bonds. Red. at 102 and int. on any int. date to and incl. Jan. 1 1924, and thereafter at 101 and int. V. 108, p. 269, 379. A description of the 1st lien & ref. 7 1/2% Ser. "A" will be found in V. 112, p. 1618, 1742. The 1st lien & ref. 6s Ser. "B" are call. on any int. date on 60 days' notice at 105 during the first 5 years, the premium decreasing 1% each 5 years thereafter. A description of the 1st lien & ref. Ser. "B" will be found in V. 116, p. 516. The Evansville Gas & Elec. Light Co. must call by lot at 105 and int. \$15,000 annually from June 1 1924 to 1932 incl.; \$130,000 have been retired. They are subject to call at 105 and interest.

Illinois Power Co.—The 1st mtge. 5s, ser. "A", are red. at 107 1/2 on any int. date upon 60 days' notice. Series "B" 7s are red. on any int. date upon 60 days' notice at 110 up to and incl. Dec. 1 1926, thereafter at 107 1/2 up to and incl. Dec. 1 1931, thereafter at a premium of 1% for each year or fraction thereof of unexpired life. Ser. "C" on any int. date upon 60 days' notice at 105 and int. up to and incl. June 1 1928; thereafter at 104 and int. up to and incl. June 1 1932; thereafter at 103 and int. up to and incl. June 1 1936; thereafter at 102 and int. up to and incl. June 1 1940, and at 101 and int. thereafter but prior to maturity.

Dividends.—An initial div. of \$1.50 was paid Aug. 1 1922 on the 6% pref. stock and same rate paid regularly quarterly since. On common an initial dividend of \$1 per share was paid May 1 1924. Same amount paid regularly quarterly since to and including Nov. 1924.

REPORT.—For 1923, in V. 119, p. 473, showed:

Earnings (Combined Properties)—Calendar Years.	1923.	1922.
Gross Earnings—		
Electric department	\$18,590,274	\$15,317,923
Gas department	5,518,016	5,059,428
Railway department	1,647,853	1,639,018
Heating, water, coal and appliance departments	4,364,621	3,503,748
Total	\$30,120,764	\$25,520,116
Operating expenses and taxes	18,251,549	15,424,572

Gross income	\$11,869,214	\$10,095,544
Fixed charges of sub. cos., incl. int., amort. of debt discount and divs. on preferred stock	5,233,647	5,000,876
Interest charges—Commonwealth Power Corp.	1,042,642	1,072,070
Annual div. requirements on preferred stock	1,440,000	1,440,000
Provision for replacements and depreciation	1,840,972	1,809,226

Balance \$2,311,953 \$773,372
Latest Earnings.—For 4 mos. end. April 30 1924: Gross, \$11,341,695; net after taxes, \$4,655,232; fixed charges, \$2,180,563; bal., sur., \$2,474,669.

OFFICERS.—Pres., George E. Hardy; V.-P., B. C. Cobb, Jacob Hekma and A. L. Loomis; Sec., G. H. Bourne; Treas., George Sprague Jr.; Compt., H. G. Kessler. N. Y. office, 14 Wall St.—V. 119, p. 1629.

(a) CONSUMERS' POWER CO.

All the common stock is owned by Commonwealth Power Corp.

ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership): Commonw. Power Co., Grand Rapids/Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co. This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. In January 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Power & Lt. Co. Early in 1923 acquired the stock of the Thornapple Gas & Elec. Co., and is reported to have purchased also the property of the Central Michigan Lt. & Power Co. and the Citizens Electric Co. of Battle Creek. In Jan. 1920 the Michigan Light Co. was merged. V. 110, p. 261.

The stockholders were to vote Oct. 24 1924 on (a) changing the 200,000 shares of auth. com. stock, par \$100 each, to 1,400,000 shares of auth. com. stock having no par value, and authorizing the issue of 7 shares thereof in exchange for each share of com. stock of the par value of \$100 each presently outstanding; (b) increasing the capital stock by increasing the auth. number of shares of pref. stock, par \$100 each, from 300,000 shares to 500,000 shares, and by increasing the number of shares of the com. stock having no par value from 1,400,000 to 2,000,000 shares, and (c) authorizing the directors to prescribe the consideration for which the shares of increased com. stock having no par value not issued in exchange may be issued and disposed of. V. 119, p. 1738.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$20,000,000 (\$100).....			\$17,804,300	
Pref \$30,000,000 (\$100) 6% cum.....	6 Q-J		12,759,200	Oct '24, 1 1/2%
Pref 6.6% cumulative.....	6.6%		9,333,700	55c monthly
Preferred stock 7% cumulative.....	7%		3,321,700	Oct '24, 1 1/4%
1st lien and ref M \$35,000,000 gold (\$1,000).....c*tf	1911	5 g J-J	22,254,000	Jan 1 1936
				Int. at Harris Tr. & Sav. Bk., Chicago, trustee, or Harris, Forbes & Co., N. Y.
Series "D".....	1924	5 1/2 g M-N	8,500,000	May 1 1954
1st lien & unify mtge Ser "C".....	1922	5 g M-N	17,074,600	Nov 1 1952
\$100, \$500 & \$1,000 *.....				National City Bank, N. Y., trustee.
\$1,000, \$5,000 & \$10,000 *.....				
gold.....				
Mich Light 1st & ref M gold.....	1916	5 M-S	2,512,000	Mar 1 1946
(\$1,000, \$500 and \$100).....c*				Union Trust Co., Detroit, trustee.
Flint Gas Co 1st M \$500,000.....	1904	5 M-N	493,500	Nov 1 1924
(\$500 and \$1,000).....c*ntf				Int. at Mich. Tr. Co., Grd. Rap., trustee

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Jackson Gas Co mtge \$350,000 gold (\$1,000).....c*ntf	1897	5 A-O	340,000	April 1 1937
Pontiac Light Co consol mtge.....	1902	5 J-J	179,000	Jan 1 1927
\$230,000 g (\$1,000).....c*tf				Int. at Mich Trust Co., Grd. Rap., trustee
Comm Pow 1st M \$4,000,000.....	1904	5 J-D	1,070,000	Dec 1 1924
g sink fund (\$1,000).....c*tf				Int. at First Trust & Sav. Bk., Chic., trustee
Grd Rap-Musk Pow 1st M.....	1906	5 M-S	374,000	Mar 1 1931
\$7,500,000 gold.....				Int. at 1st Tr. & S.B., Chic., or 1st N.B., N. Y.
Cadillac Water & Lt 1st M.....	1905	5 M-S	109,000	Sept 1 1925
(closed).....				Int. at Mich. Trust Co., Grd. Rap., trustee

Stock.—Preferred stock is redeemable at 105 and accrued dividends. Bonds.—Of 1st lien & ref. bonds, \$1,553,000 are reserved to retire underlying bonds. In addition to the amount reported as outstanding \$11,193,000 are pledged under the 1st lien & unifying bonds. Subject to call any int. day at 105 and int. Sink fund of 1% p. a. of bonds outstanding began Jan. 1 1915. V. 92, p. 465, 526, 1458. Up to Oct. 1 1924 no bonds were held in sinking fund.

The 1st lien & unifying bonds are secured by pledge of \$11,193,000 1st lien & ref. mtge. bonds and \$2,512,500 Michigan Light Co. 1st & ref. mtge. bonds, as well as all the bonds and stocks of the Thornapple Gas & Elec. Co. Ser. "C" 1st lien & unify. mtge. 5s are red. all or in part on any int. date on 30 days' notice at 105 on or before Nov. 1 1932; at 104 thereafter to and incl. Nov. 1 1937; at 103 thereafter to and incl. Nov. 1 1942; at 102 thereafter to and incl. Nov. 1 1947, and at 101 thereafter prior to maturity. Sinking fund of not less than 1% of all underlying and 1st lien & unifying bonds outstanding began May 1 1923. \$425,400 retired by sinking fund up to Oct. 1 1924. Ser. "D" 5 1/2s are red. all or in part on any int. date on 30 days' notice during the first 10 years at 105 and thereafter at prices decreasing 1% every 5 years. V. 118, p. 1778. Penna. and Conn. 4-mills tax refundable. Tax exempt in Michigan. V. 115, p. 1842; V. 118, p. 1778. Listed on N. Y. Stock Exchange. V. 115, p. 2051.

In addition to the amount of Mich. Light 1st & ref. mtge. bonds reported as outstanding, \$2,512,500 are pledged under the 1st lien & unifying bonds. Redeemable at 105 and interest on any interest date on 30 days' notice; tax-exempt in Michigan. V. 102, p. 613, 890. Jackson bonds are red. at 110 & int. Pontiac and Flint issues are red. at 105 & int. Int. on Jackson Gas Co. bonds is payable at Hadenpyl, Hardy & Co., New York.

Dividends on preferred have been paid regularly since organization.

PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Cadillac, Owosso, Manistee, Marshall, Albion, Charlotte, Grand Ledge, Allegan, and a number of intermediate cities and towns. Hydro-elec. plants have about 114,700 h.p. and steam plants about 157,400 h.p. capacity. Total generating capacity about 272,300 h.p.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.; V.-P., Geo. F. Hardy, C. W. Tippy, T. A. Kenney, W. A. Barthold, W. W. Tefft and F. W. Hoover, N. Y.; Treas., C. E. Rowe, Jackson; Sec., Robt. Davey, Jackson.—V. 119, p. 329, 698, 1630, 1738.

(b) OHIO EDISON CO. (THE)

All the common stock is owned by the Commonwealth Power Corp.

ORGANIZATION.—Incorp. in Ohio in March 1924, and as of April 1 1924 consolidated with the Springfield (Ohio) Lt., Heat & Pow Co. Franchises extend beyond maturity of bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stk 50,000 sh (no par).....			\$1,250,000	
Pref 6% cum \$274,300 (\$100).....		6%	355,900	
Preferred 6.6% cum.....		6.6%		
Pref 7% cum \$1,725,700 (\$100).....		7%	710,100	
Spring Lt H & P gen & ref M.....	1913	5 A-O	1,307,000	April 1 1933
\$5,000,000 (\$1,000). Red. Int. at N. Y. and London. Michigan Trust				
at 105 and interest.....c*ntf				Co., Grand Rapids, trustee.
Springfield Light Heat & Pow.....	1909	5 F-A	476,000	Feb 1 1929
first mortgage.....				
Ohio Edison Co 1st & ref M.....	1923	6%	x100,000	1948

x All owned by Commonwealth Power Corp.

Bonds.—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, enlargements and additions at 85% of cost with certain restrictions. See V. 102, p. 1352. \$274,000 first mortgage bonds in sinking fund.—V. 102, p. 614, 810, 1352; V. 106, p. 493; V. 114, p. 1898; V. 116, p. 1286.

DETROIT UNITED RY.

Sale of City Lines.—For particulars regarding sale of the company's city lines to the city of Detroit see "Electric Railway" Supplement of April 26 1924, and V. 114, p. 1178, 1764; V. 116, p. 610; V. 117, p. 2889. Compare V. 114, p. 854, 947.

ORGANIZATION.—Incorp. in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Fort Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rocher or Romeo & Lake Orion Ry., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rap'd Railway System); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry. which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation, by endorsement.

In Aug. 1901 purchased 180 shares (all of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor Ont.

In 1922 disposed of its city lines in Detroit (see above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an electric interurban and street railroad. The interurban railroad lines connect the city of Detroit with Toledo, Ohio, and with Flint, Ann Arbor, Jackson and Port Huron and other important cities in Michigan. Has agreement with Consumers' Power Co. and Detroit Edison Co. for the purchase of all power.

On Dec. 31 1923 operated 603,7906 miles of track as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, Detroit Almont & Northern R. R., Highland Park & Royal Oak RR., 264,364.5 miles; Detroit & Port Huron Shore Line, 142,881.6 miles; Detroit Monroe & Toledo Short Line, 84,845.8 miles; Detroit Jackson & Chicago Ry., 111,698.7 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 485 passenger cars, 217 freight and construction cars, 123 express cars, 3 locomotives, 31 snow plows, 1,806 motors and 1,826 trucks. There are 3 power houses, with a combined capacity of 13,250 k. w., and 14 substations.

Division.—For decision affecting allocation of bonds see V. 118, p. 1519.

Bus Service to Supplement Interurban Lines Proposed.—See V. 115, p. 759. Detroit United Railways Trucking Co. organized. V. 119, p. 578. Compare V. 117, p. 85.

Valuation.—See V. 115, p. 1837; V. 117, p. 85; V. 118, p. 201, 3196.

Financing.—All the 20-year first mtge. collateral 8% bonds due Aug. 1 1941, were called for payment July 25 1924 at the Central Union Trust Co., New York, at 107 1/2 and interest. In connection with retirement of this issue the company brought out \$9,000,000 first mtge. and coll. trust sinking fund 5-year 6s. See V. 118, p. 3196; V. 119, p. 73, 942.

Interurban Fares.—Effective Jan. 10 1924, the Mich. P. U. Comm. auth. the company to increase the rate of fare on its interurban lines approximately 25%. V. 118, p. 201. Compare V. 117, p. 2323. See also V. 118, p. 906.

In Oct. 1924 the co. applied to the Mich. P. U. Comm. for auth. to issue \$2,000,000 2d mtge. bonds at not less than 75. V. 119, p. 1843.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$15,375,000 (\$100).....		Q-M	\$15,375,000	See text
1st consol mtge. \$25,000,000.....	1902	4 1/2 g J-J	x12,150,000	Jan. 1 1932
gold (\$1,000).....c*cpt				Guaranty Trust Co., N. Y., Trustee. Int. at Agency Bank of Montreal
1st M & coll tr sk fd \$10,000,000.....	1924	6 g J-J	9,000,000	July 1 1929
000 (\$1,000) gold.....c*tf				Int. at Central Union Trust Co., N. Y., trus.
x Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit. V. 116, p. 610.				
Stock listed on the N. Y., Montreal, Detroit and Cleve. Stock Exchanges.				

Bonds.—Of the \$25,000,000 first consolidated mortgage bonds authorized, \$7,000,000 are reserved to retire underlying liens and \$1,000 are held in treasury, and \$1,844,000 are deposited as collateral for loans. Callable at 105 and interest on any interest date on 60 days' notice. See V. 73, p. 1111; V. 103, p. 320. Listed on New York Stock Exchange.

First mtge. and coll. trust sinking fund 5-year 6s are callable, all or in part, only for sinking fund on any interest date on 30 days' notice at 103 and interest, to and including July 1 1926, and thereafter at 1/4 of 1% less for each 6 months elapsed to maturity. Mortgage provides for an annual sinking fund of \$1,500,000 for the first 3 years of the life of the issue and of \$500,000 for the remaining 2 years, payable semi-annually to be applied to purchase of bonds at or below call price or if not so obtainable to the redemption of bonds at the call price. To meet in part these sinking fund payments the company will deposit with the trustee \$3,000,000 Detroit United Ry. first consol 4 1/4s, due 1932, or underlying bonds on the city lines. These bonds are deliverable \$500,000 semi-annually to the City of Detroit, against which the city has agreed under the contract of Mar. 10 1922 to pay \$500,000 cash semi-annually toward the deferred purchase price of the lines within the City of Detroit. These payments by the city assure the provision of over half of the total cash requirements for the sinking fund. Interest payable without deduction for Michigan taxes. Present Pennsylvania 4-mill tax and present Connecticut and Maryland State property taxes refunded. \$9,000,000 were sold in June 1924 by Dillon, Read & Co., at 99 and interest, to yield over 6.20%. V. 118, p. 3196; V. 119, p. 942.

DETROIT ELECTRIC.

Date.	Interest.	Outstanding.	Maturity.
Det. Ry 1st M. & (\$1,000) 1895	5 g J-D	\$1,250,000	1923-1924
on 56.34 miles.....c*at	Interest at Cleveland Tr. Co., Trustee.		

x Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit. V. 116, p. 610.

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum beginning Dec. 1 1912; numbers 401 and above mature Dec. 1 1924. \$550,000 have been retired. \$3,000 are held in treasury and \$103,000 deposited as collateral to loans.

DETROIT FORT WAYNE & BELLE ISLE.

Date.	Interest.	Outstanding.	Maturity.
1st mtge. gold, \$1,200,000 1895	5 g A-D	\$1,200,000	Apr. 1 1924
\$1,000.....c*at	New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice		

Agents, Bank of Montreal, New York.

x Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit. V. 116, p. 610. \$300,000 are deposited as collateral to loans.

DETROIT & NORTHWESTERN RAILWAY.

Date.	Interest.	Outstanding.	Maturity.
1st mtge. \$1,000,000, gold 1901	7 g M-N	\$855,000	Jan. 1 1932
(\$100, \$1,000).....c*at	Interest at Union Trust Co., Detroit, Trust.		

Bonds.—Are guar., p. & i., by Detroit United Ry. by endorsement. See V. 73, p. 494. Were taken up at maturity (May 1 1921), but are pledged as extended bonds with lien unimpaired under the Detroit United Ry. 1st mtge. coll. 8% bonds. See V. 113, p. 532.

DETROIT & PONTIAC RAILWAY.

Date.	Interest.	Outstanding.	Maturity.
1st con mtge. gold (\$1,000) 1901	4 1/4 g J-D	\$900,000	June 1 1926
\$1,100,000.....c*at	Int. at Washington Tr. Co. N. Y. Trustee		

Bonds.—\$500,000 consolidated mtge. 4 1/4% bonds were reserved to retire like amount of 1st mtge. bonds the latter were paid off at maturity Feb. 1 1922. \$3,000 are held in treasury and \$14,000 deposited as collateral to loans. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

DETROIT & FLINT RAILWAY.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two properties.

Date.	Interest.	Outstanding.	Maturity.
Det. & Flint 1st consol M. 1901	5 g F-A	\$1,400,000	Jan. 1 1932
\$3,000,000 (\$1,000).....c*at	Int. at Tr. Co. of America N. Y. Trustee.		

D. R. R. & L. O. Ry. 1st mtge. 1901 7 g J-D \$1,095,000 See text.
Sinking fund, gold (\$1,000) Int. at Cont. & Comm. Tr. & Sav. Bank.
\$1,500,000, unissued bonds Chicago, Trustee; also Guaranty Trust Co. have been canceled.....c*at New York.

Bonds.—Both the Detroit & Flint consol. mtge. 5s and the D. R. R. & L. O. Ry. 1st mtge. 5s are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1379; as "additional collateral security" on the Flint bonds 1st consol. 4 1/4% bonds of the Detroit United are deposited \$ for \$, with the Guaranty Trust Co. of N. Y., and would be available in the event of default on the Detroit & Flint bonds. The D. & F. cons. 5s matured Aug. 1 1921, while the D. R. R. & L. O. Ry. 1st M. 5s fell due June 1 1920. Both these issues were taken up at maturity but are pledged as extended bonds with lien unimpaired under the Detroit United Ry. 1st M. coll. 8% bonds. See V. 113, p. 532.

REPORT.—Annual report for 1923 was in V. 118, p. 2039.

Detroit United Ry., Rapid Rv. Sys., *Sandw. Wind & Amherstb. Ry.

	1923.	1922.	1921.	1920.
Revenue passengers.....	53,671,114	146,059,466	336,579,071	425,582,985
Transfer passengers.....	3,895,242	35,410,287	103,760,082	128,152,432
Gross earnings.....	\$8,863,600	\$13,184,771	\$23,329,068	\$28,986,228
Operating expenses.....	7,243,271	10,098,489	19,428,779	25,025,165
Net earn. from oper.....	\$1,620,329	\$3,086,282	\$3,900,289	\$3,961,063
Inc. from other sources.....	\$873,583	\$1,064,574	\$716,224	\$676,118
Inc. from all sources.....	2,493,911	4,150,856	4,616,513	4,637,181
Interest and taxes.....	61,630,265	2,222,981	3,351,068	3,330,606
Dividends.....	(6%) 921,356	(1 1/4%) 230,276	(2%) 300,000	(8 1/2%) 200,000
Deprec'n charged off.....		126,188	150,000	150,000
Reserve for taxes.....		250,000	250,000	50,000
Reserve for contingenc's.....				
Total deductions.....	\$2,551,621	\$2,829,445	\$4,051,068	\$4,603,606
Surplus income.....	def \$67,710	\$1,321,411	\$565,445	\$33,575

* In operation up to March 31 1920.

a The Detroit City Lines were sold to the City May 14 1922 and the results for 1922 and 1923 are exclusive of the City Lines after that date.

b After deducting \$732,787, being proportion of int. received with respect to balance owing by City of Detroit, credited upon the books of the company to interest on funded debt.

Dividends.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1 1/4% quarterly. On Nov. 1 1905, 1 1/4%. In 1906, 5%. In 1907, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%. None to Mar. 1911, when 1 1/4% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 to and incl. March 1916, 1 1/4% quar. In June 1916 to and incl. Mar. 1917, 1 1/4%. In June 1917 to and incl. Mar. 1921, 2%. In June 1921 a stock div. of 2 1/4% was paid. V. 112, p. 1865. The co. also declared stock divs. of 2 1/4% each, payable Sept. and Dec. 1921, but the P. U. Comm. refused to grant the co. authority to issue the stock and in Oct. 1922 the directors rescinded the divs. The divs. had not been distributed. Compare V. 113, p. 1155, 1359, 1887, 2079, 2405. A cash dividend of 1 1/4% was declared payable Dec. 1 1922. V. 115, p. 1730, in 1923. March, 1 1/4%; June, 1 1/4%; Sept., 1 1/4%; Dec., 1 1/4%. In 1924, March, 1 1/4%; June, 1 1/4%. See V. 119, p. 323.

OFFICERS.—Pres., E. G. Stevenson; V.-P., Chas. Laurendeau; V.-P. & Gen. Mgr., E. J. Burdick; Sec., A. E. Peters, Detroit; Treas., A. A. Glinaras; Aud., R. G. Skeman. General offices, Tracton Bldg., Highland Park, Mich.—V. 114, p. 2011, 2240, 2579; V. 115, p. 182, 645, 759, 1099, 1730, 1837, 1941, 2158, 2477; V. 116, p. 610, 720; V. 117, p. 85, 781, 1016, 1347, 1883, 2323, 2889; V. 118, p. 201, 906, 1392, 1519, 2039, 3077, 3196; V. 119, p. 73, 323, 454, 578, 810, 942, 1063, 1394, 1509, 1843.

(1) DETROIT & PORT HURON SHORE LINE RY.—

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. Also owns the capital stock (\$25,000) of the Detroit & Lake St. Clair Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron, running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Total Detroit & Port Huron system, 138.2268 miles.

Stock.	Date.	Interest.	Outstanding.	Maturity.
\$2,500,000 (\$100)	1900	5 g J-J	\$2,000,000	
1st mtge. \$2,500,000 (\$1,000)	1900	5 g J-J	2,500,000	Jan 1 1926
cannot be called, gold, c*at				

Int. at American Exch. Nat. Bank, N. Y.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 81, p. 838.

(2) DETROIT MONROE & TOLEDO SHORT LINE.—

ORGANIZATION.—Incorporated in Michigan on Dec. 11 1902. In Feb. 1906 entire stock was acquired by Det. Unit. Ry. V. 42, p. 392.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right-of-way; standard gauge, laid with 70-lb. T rails. Total track, 81.8158 miles.

Stock.	Date.	Interest.	Outstanding.	Maturity.
\$3,000,000	1903	5 g J-J	\$2,541,000	
1st mortgage, \$3,000,000	1903	5 g J-J	3,000,000	Jan 1 1933
gold (\$1,000).....c*at				

Int. at Union Trust Co., Detroit, Trustee.

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.—V. 107, p. 82; V. 108, p. 480.

(3) DETROIT JACKSON & CHICAGO RY.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor \$1,230,000. Entire stock owned by Detroit United Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 107 miles, of which 40 miles over private right-of-way. Total track, 111.6987 miles. Rails 70 and 75-lb. T and girder. Does a freight business.

Stock (\$100)	Date.	Interest.	Outstanding.	Maturity.
First consol mtge. \$4,000,000	1907	5 g F-A	2,060,000	Feb 1 1937
(\$1,000) gold.....c*at				
Int. at Security Trust Co. Detroit, Trustee.				
1st cons M. Det. Y. A. & Jack. 1901	5 g F-A	1,610,000	Feb 1 1926	
\$2,000,000 (\$500 \$1,000)gc*	Int. at Detroit Trust Co., Detroit, Trustee.			
Det. Yps. & Ann Ar. cons 1st M. 1899	5 g F-A	330,000	Feb 1 1924	
\$1,000,000 g (\$500 & \$1,000)gc*	Int. at Union Trust Co., Detroit, Trustee.			

The Det. Yps. & Ann Arbor & Jackson first consols cannot be called. Of the amount reported outstanding, \$62,500 were in the Detroit United Treasury on Dec. 31 1923.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & i., by the Detroit United Ry.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding \$1,170,000 were on Dec. 31 1923 in the Detroit United treasury.—V. 108, p. 1274.

(4) DETROIT ALMONT & NORTHERN RR.

ORGANIZATION.—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Romeo through Almont to Inlay City, about 20 miles; built on private right-of-way; 70 lb. rails.

Bonds.	Date.	Interest.	Outstanding.	Maturity.
First mtge. gold, \$2,500,000	1915	6 g F-A	\$400,000	Feb 1 1940
(\$1,000 & \$500).....c*at				
Int. at Union Tr. Co., Detroit, Trust. & N. Y.				

The bonds are guar. and assumed as a direct obligation, by endorsement, by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. On. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Remaining bonds to have rate of interest as fixed by the directors when issued but not to exceed 6%.—V. 101, p. 130.

(THE) UNITED LIGHT & POWER CO. (OF MARYLAND.)

(See Map.)

ORGANIZATION.—Incorp. in Maryland early in 1921 and acquired all the assets of the United Light & Railways Co. (Incorp. in Maine in July 1910, per plan in V. 91, p. 96), a subject to all mortgage liens, in lebbene, etc., in exchange for its own securities (consisting of Class A pref. stock, Class B pref. stock, Class A com. stock and Class B com. stock) which were delivered to the United Light & Railways Co. in payment for its assets.

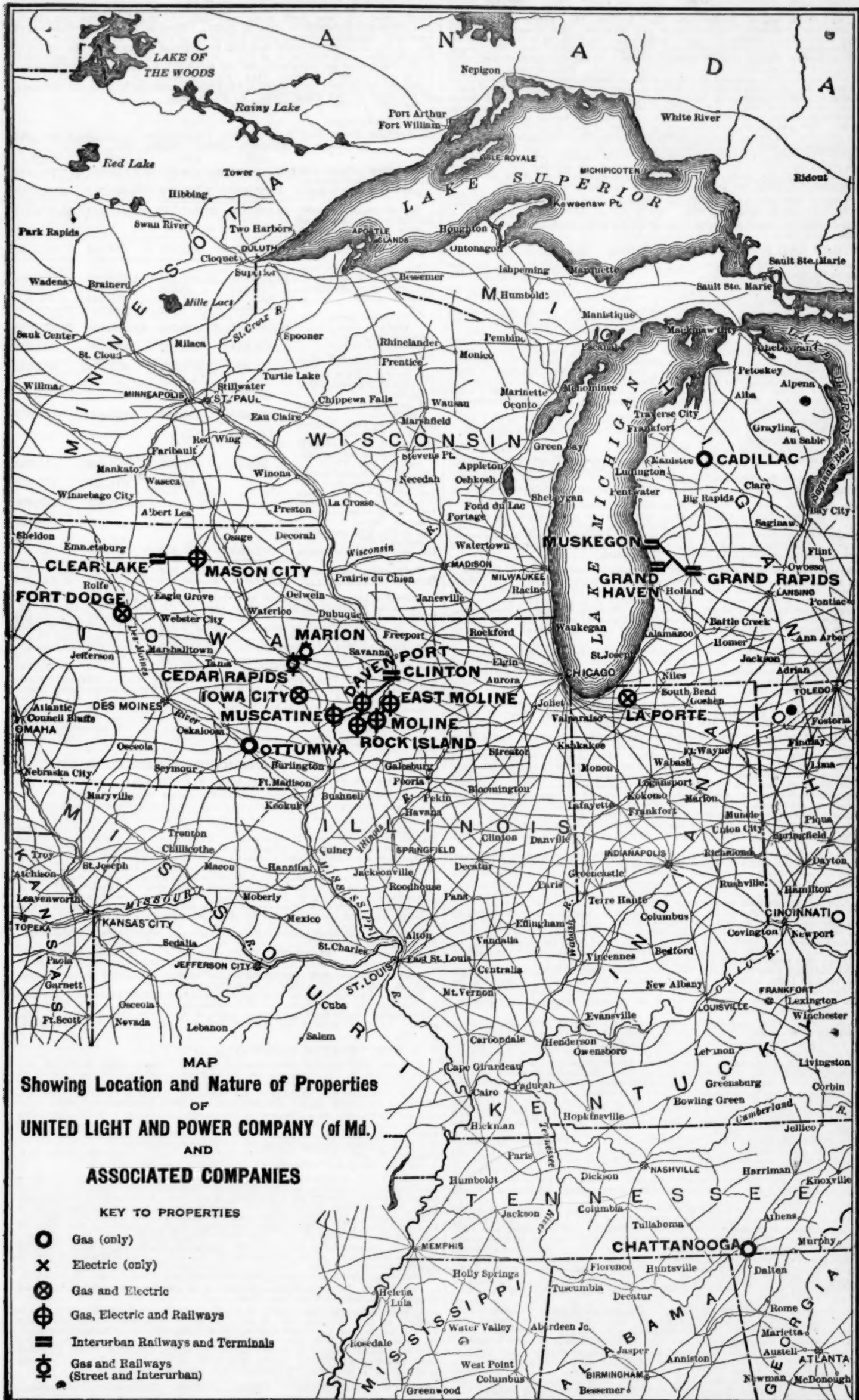
Acquisition of Continental Gas & Elec. Corp.—In Oct. 1921 it was announced that the co. had contracted to purchase not less than 75,000 shares of the 109,057 shares of com. stock of the Continental Gas & Elec. Corp. outstanding on June 30 1924, and 35,000 additional treasury shares, thus obtaining in excess of 75% of the entire outstanding com. stock. The co. has offered to holders of the remaining outstanding com. shares of the Continental Gas & Elec. Corp. 1 1/5 shares of class "B" pref. stock, first series, and 1 share class "A" com. stock for each share of Continental Gas & Elec. Corp. com.

Owns 99% of the common stocks, over 58% of the pref. stocks and over 76% of bonds and notes of the following companies:

Cadillac (Mich.) Gas Light Co.	La Porte (Ind.) Gas & Elec. Co.
Chattanooga (Tenn.) Gas Co.	Mason City & Clear Lake (Ia.) R.R.
Cedar Rapids (Ia.) Gas Co.	Northwestern Mfg. Co., Ft. Dodge, Ia.
Cedar Rapids & Marion City Ry. Co.	Ottumwa (Ia.) Gas Co.
Port Dodge (Ia.) Gas & Electric Co.	People's Gas & Elec. Co., Mason O'y.
Grand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.	Tri-City Railway & Light Co.

On Sept. 8 1920 The United Light & Rys. Co. was incorp. in Delaware with a total authorized capital of \$50,000,000. Of the total auth. stock, \$25,000,000 is com. and \$25,000,000 prior pref. 7% cum. stock. All the com. stock, except directors' shares, is owned by the United Light & Power Co. of Maryland. The 7% prior pref. stock is being sold to the public in the communities served by the subsidiary cos., and as of Dec. 31 1921, approx. \$3,041,600 of this stock was outstanding in the hands of the public.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Port Dodge, Iowa City, Mason City, Ottumwa and Muscatine, Iowa; Cadillac, Mich.; La Porte, Ind.; Rock Island, Moline, East Moline and Silvis, Ill.; Chattanooga, Tenn.; entire electric light and power business in Davenport, Port Dodge, Iowa City, Mason City and Muscatine, Iowa; Rock Island, Moline and East Moline, Ill., and La Porte, Ind., and suburban towns contiguous. Has hot water and steam-heating systems in



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Davenport and Mason City, Iowa, and La Porte, Ind. Operates street railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; Interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Clinton, Ia.; Davenport and Muscatine, Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; Grand Rapids, Grand Haven and Muskegon, Mich. In all, 97 communities, with a population estimated at over 600,000 are served. The physical properties include 10 electric central stations with a total generating capacity of 175,000 h.p., of which approx. 7,000 h.p. is water power; 659 miles of high-tension transmission lines; 3,745 miles of distributing lines with sub-stations; 11 gas plants, 9 of which are equipped with coal gas and water apparatus, permitting operation of which is more advantageous under prevailing conditions. The gas plants have an annual output of over 2,250,000,000 cu. ft. The distributing mains are 981 miles in length. The companies combined have 69,366 gas and 57,122 electric customers. The street railway properties include 147 miles of track, are equipped with modern rolling stock. The high-speed interurban lines, which have a trackage totaling 123 miles, are located on private right-of-way. Franchises expire from 1924 to 1960; approximately 73% are indeterminate or extend beyond 1932.

Transfer Agencies.—Stock transfer agencies are maintained in New York, in Chicago and in Grand Rapids. See V 97, p. 1358.

Capitalization based on acquisition of all the com. stock of the Continental Gas & Elec. Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com cl A 500,000 shs (no par) -----			174,682shs Aug '24, 40c	
Com cl B 500,000 shs (no par) -----			200,000shs Aug '24, 40c	
Pref cl A \$6 50 cum 500,000 shs (no par) -----			150,200shs Oct '24, \$1 63	
Pref cl B \$3 50 cum partic 500,000 shs (no par) -----			108,868shs Oct '24, \$1 00	
First & ref mtge gold (\$100) 1912 5 g J-D 11,000,000 June 1 1932				
\$500 and \$1,000. c* & r* tf New York Trust Co., New York, trustee.				
1st lien & cons M ser "A" (\$100) 1922 6 g A-O 11,081,500 April 1 1952				
\$500 & \$1,000 c* & \$1,000 r* 1924 5 1/2 g A-O 3,500,000 April 1 1959				
Series of 1924. Int. at New York Trust Co., N. Y., trustee.				
Conv debenture gold (\$100) 1916 6 g M-N 1,988,000 Nov 1 1926				
\$500, \$1,000, &c.) c* & r* tf Int. at New York Trust Co., N. Y., trustee.				
Debenture bonds Series "A" 1923 6 g J-J 2,750,000 Jan 1 1973				
(\$100, \$500 & \$1,000 c* and \$1,000 & multiples r*) g. tf New York Trust Co., New York, trustee.				
Deb 6 1/2 % Ser of 1924 (\$100) 1924 6 1/2 g M-N 1,000,000 May 1 1974				
\$500 & \$1,000 c* & \$1,000 & multiples r*) gold. tf New York Trust Co., New York, trustee.				
Chattanooga Gas first mtge 1907 5 J-J 427,000 Jan 1 1927				
\$1,500,000 g (\$1,000) c* & r* tf Int. at Cent. & Comm. Trust & Sav. Bank, Chicago, trustee, or First Nat. Bank, N. Y.				
People's Gas & Electric gen'l mtge \$500,000. 1906 6 A-O 370,000 April 1 1931				
Int. at Central Trust Co., Chicago, trustee.				

For securities covering railway properties see separate companies below.
Class A Pref. Stock.—Class A pref. stockholders are entitled to receive a div. at the rate of \$6 50 per share per annum, payable Q-J. Div. cum., and the stock has preference in liquidation and in divs. over all other classes of stock. Callable at \$105 per share, and the holders are entitled to receive \$100 per share and divs. in event of liquidation.

Class B Pref. Stock.—Class B pref. stockholders are entitled to receive a div. at the rate of \$3 50 per share per annum, payable Q-J. Div. shall be cum., and in addition the stock shall participate to the extent of 50 cents per share per annum whenever the com. stock is paying divs. at the rate of more than \$1 40 per share per annum. Has preference in liquidation and divs. over all classes of com. stock. Callable at \$60 per share, and holders shall be entitled to receive \$50 per share and divs. in event of liquidation.

Common Stock.—There are two classes, viz.: Class A com. stock and class B com. Class A com. is in all respects similar to class B com., except that it has no voting power. Class B com. is in all respects similar to class A com. except that it has the voting power. Both classes of com. stock receive like dividends.

Purchase Warrants.—Entitle the holder thereof to buy class A com. stock at a fixed price of \$35 per share, on or at any time before Dec. 31 1925. V. 117, p. 2655, 2771; V. 118, p. 86, 665, 1137.

Bonds.—Interest on first and refunding mortgage bonds is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago. Mortimer N. Buckner is co-trustee. \$14,353,600 bonds (not incl. in amount outstanding above) are deposited as security for first lien and consolidated mortgage bonds. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased, 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions. Redeemable as a whole or in part on any interest day at 102 1/2 and interest on 60 days' notice. A depreciation fund of 2% on all bonds out became operative in 1917. See description of bonds in V. 102, p. 1898.

The first lien and consolidated mortgage bonds are secured by pledge of \$14,553,600 first and refunding mortgage 5s. Additional bonds may be issued under certain restrictions. Series "A" are redeemable all or in part at any time on 30 days' notice on or after April 1 1947 up to April 1 1948 at 103 and interest. 5 1/2 % Series of 1924 are redeemable, all or part, on 30 days' notice during first 5-year period at 107 1/2, during second 5-year period at 105, thereafter at 1% less during each 5-year period until March 31 1954; during the succeeding 2 1/2 years at 100 1/2, and thereafter at 100, plus interest in each case. In April 1924 Bonbright & Co., Inc., offered \$3,500,000 first lien and consol. mtge. 5 1/2 % Series of 1924 at 90 and interest, to yield 6.20%. V. 118, p. 2180. Pennsylvania State tax and Connecticut State tax of 4 mills refunded. V. 114, p. 1536.

Chattanooga Gas Co. bonds have a sinking fund of \$15,000 per annum from 1912 to 1926, inclusive, on first \$500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and interest. V. 84, p. 805. \$11,000 of bonds, not included in amount reported outstanding, owned by United Light & Power Co.

Debentures.—The convertible debentures due Nov. 1 1926 are a direct obligation of the company. No mortgage may be created junior to the first and refunding mortgage without equally securing the debentures. At no time shall there be outstanding debentures in excess of 75% of the total of 6% pref. stock outstanding. No further debentures may be issued unless earnings available for interest charges are three times the requirements on the debentures then outstanding, including those applied for as well as the interest upon any unsecured debt. They are callable, all or part, upon four weeks' notice to Nov. 1 1921 at 102 and int. and thereafter at 101 and int. Were convertible up to Nov. 1 1923 into 6% pref. stock at the rate of \$1.125 par value for each \$1,000 par value debenture. Pennsylvania State tax refunded. V. 103, p. 2079.

The debenture bonds Series "A" 6s due Jan. 1 1973 are redeemable all or part on 60 days' notice at 110 during first 15 years (ending Jan. 1 1938); thereafter at 1% less during each succeeding 5-year period to and including the 45th year; thereafter at 1% less during each succeeding year to and incl. the 48th year; and thereafter at 100 and interest. Interest payable at agency of company in New York. Pennsylvania and Connecticut 4 mills tax refunded. V. 116, p. 177.

The 6 1/2 % debentures Series of 1924 are redeemable, all or in part, on 60 days' notice at 110 during first 15 years (ending May 1 1939); thereafter at 1% less during each succeeding 5-year period to and including the 45th year; thereafter at 1% less during each succeeding year to and incl. the 48th year, and thereafter at 100 and interest. Company will refund Penna. 4 mills tax and the Mass. income tax, not exceeding 6% per annum on income derived from the debentures. Interest payable at agency of the company in New York or Chicago. In May 1924 Bonbright & Co., offered \$1,000,000 6 1/2 % debs. Series of 1924 at 95 and int., to yield about 6.90%. V. 118, p. 2574.

Maintenance and Depreciation Fund.—The company must set aside yearly not less than 12 1/2 % of its gross earnings, any part of which not actually expended in any calendar year for maintenance, &c., to be used for extensions, additions, &c., against which no additional bonds may be issued.

Dividends of 1 1/4 % have been paid quar. on first pref. since Oct. 1910 to and incl. Oct. 1924. An initial div. of 1 1/4 % on the partic. pref. stock was paid Oct. 2 1922. Divs. at same rate paid regularly quar. to and incl. April 1924. An extra dividend of 1/4 of 1% was also paid on the latter date. In July and Oct. 1923 and Jan. 1924 1 1/4 % and 1/4 of 1% extra was paid. In April 1924, 2%. The 2d pref. received 1/4 % quar. from Oct. 1910 to July 1915. Was then converted into first pref. and common stock.

As to stock div. on common, see V. 94, p. 1250. Divs. of 1% on com. were paid quar. from April 1913 up to and including July 1914. None to Oct. 1916, when 1% was paid, same rate quar. to and including Oct. 1919. Jan. 1920 div. deferred (V. 109, p. 2357). None to Jan. 1923, when 1 1/4 % was paid, together with an extra div. of 1/4 of 1%. In April 1923 an extra div. of 5% in common stock was paid in addition to the quar. div. of 1 1/4 % and an extra cash div. of 1/4 of 1%. V. 116, p. 1051. In Aug. and Nov. 1923, 1 1/4 % and an extra cash div. of 1/4 of 1% was paid. In 1924, Feb., 1 1/4 % and 1/4 of 1% extra; May, 2%. A stock div. of 1%, payable in common stock, was paid April 1 1914 in addition to the regular dividend of 1% paid on the same date. V. 98, p. 525.

See also V. 118, p. 1912.

REPORT.—
Consolidated Profit and Loss Account United Light & Railways Co. and Subsidiary Companies—Years Ended Dec. 31.

	1923.	1922.	1921.	1920.
Gross earnings of sub. cos.	\$12,140,423	\$11,638,900	\$11,250,093	\$11,799,496
Oper. exp., incl. maint., gen'l & income taxes.	8,255,144	7,991,505	8,002,742	8,681,265
Net earnings of sub. cos.	\$3,885,278	\$3,647,395	\$3,247,351	\$3,118,221
Int. on bonds, notes and divs. on pref. stock, & profit due minority stockholders.	593,682	825,477	867,707	883,167
Net profit of sub. cos. due Un. L. & Rys. Co.	\$3,291,596	\$2,821,918	\$2,379,643	\$2,235,054
Int. & divs. receivable.	22,514	16,376	8,474	5,042
Misc. earnings.	832,747	587,954	468,248	491,676
Total gross earnings, Un. Light & Rys. Co.	\$4,146,857	\$3,426,248	\$2,856,366	\$2,731,783
Less gen. exp., incl. taxes	426,543	416,587	352,000	339,689
United Lt. & Rys. Co. Int. on 1st & Ref. 5% bonds (1932)	550,056	571,424	478,804	455,434
Int. on 1st Lien & Cons. Mtge. 6% bonds (1952) Series "A"	493,712	85,567	-----	-----
Int. on 6% Conv. Debs. (1926)	119,538	120,000	120,000	120,000
Int. on 6% Deb. Bonds, Series "A" (1973)	138,750	-----	-----	-----
Int. on 8% 10-year bond-secured notes (1930) (retired Feb. 1923)	15,751	148,691	160,000	14,990
Int. on 7% 5-year bond-secured notes, Ser. "B"	-----	56,288	104,729	105,000
Int. on 7% bond-secured notes, Series of 1920	-----	-----	128,954	102,396
Int. on 7% bond-secured notes, Series "C"	-----	-----	-----	96,122
Int. on 6% 2 1/2-year notes Series "A"	-----	-----	-----	27,253
Int. on commercial loans	42,880	27,262	39,898	47,112
Total expenditures	\$1,787,233	\$1,425,822	\$1,381,387	\$1,307,997
Balance	\$2,359,624	\$2,000,425	\$1,471,979	\$1,423,786

Latest Earnings.—For 12 mos. end. July 31 1924 & 1923 see V. 119, p. 1173.
Operating Statistics 12 Mos. end.— Dec. 31 '23, Dec. 31 '22, Dec. 31 '21.
1,000 cu. ft. of gas sold. 2,255,529 2,049,487 2,162,490
K. w. h. of electric energy sold. 213,219,912 181,457,340 142,849,213
Rev. pass. carried—City rys. 28,512,533 28,225,428 288,38,118
Rev. pass. carried—Interurban rys. 2,116,365 2,041,133 2,356,430
No. of gas meters in service. 69,366 67,491 65,493
No. of electric meters in service. 57,122 53,915 49,589

OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddelee, Grand Rapids; B. J. Donnan, Davenport; Wm. Chamberlain, Cedar Rapids, and T. J. Weber, Grand Rapids; Sec. & Treas., L. H. Hainke, Grand Rapids; Asst. Sec. & Asst. Treas., F. F. Kelley and M. E. Armstrong; Gen. Mgr., Richard Schaddelee, General offices, Baltimore, Md.; executive office, Chicago; operating headquarters, Grand Rapids; operating headquarters for Iowa district, Davenport, Ia.—V. 118, p. 1269, 1393, 1912, 2043, 2180, 2574, 2706, 2951; V. 139, p. 77, 1173, 1627, 1734.

(1) GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.
Entire stock owned by United Light & Power Co.

ORGANIZATION.—Incorp. in Michigan on March 6 1899.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an electric road on fenced right-of-way, connecting the three cities named in the title, a distance of 41 miles. Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 49.67 miles, of which 4.74 miles in Grand Rapids and 3.43 miles in Muskegon are operated under trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. (see V. 113, p. 1674). 70-lb. T. rail. Operates 23 passenger, 15 express and 7 work cars. Also does a freight business. Franchises in all towns through which it passes extend to 1929; otherwise private right-of-way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$1,200,000 (\$100) ----- \$1,200,000
First mortgage \$1,500,000 1901 5 g J-J 1,500,000 July 1 1926 (\$1,000) gold. ----- c* & r* tf Int. at Guaranty Trust Co., N. Y., trustee.
Stock.—Entire stock, except directors' shares, deposited under United Light & Railways Co. 1st & ref. mortgage.
Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. \$6,000 of outstanding bonds held by United Light & Railways Power Co.—V. 100, p. 901, 1672; V. 107, p. 82, 291; V. 108, p. 2022; V. 113, p. 1674; 2613; V. 115, p. 543.

(2) THE TRI-CITY RAILWAY & LIGHT CO.

In June 1912 control was acquired by the United Light & Power Co. Tri-City Ry. & Lt. common stockholders received in exchange for their shares \$31 16 2-3 cash, \$16 66 2-3 United Rys. (now United Lt. & Power) 6% 1st pref. and \$12 50 2d pref. 3% stock. V. 94, p. 768. The United Lt. & Power Co. owns \$8,916,400 common and \$381,500 preferred stock.

ORGANIZATION.—Incorp. in Connecticut March 3 1906 and owns all the stock, except directors' shares, of the following companies:
Tri-City Railway Co. of Iowa Moline-Rock Island Mfg. Co.
Tri-City Railway Co. of Illinois People's Light Co.
People's Power Co. Clinton Davenport & Muscatine Ry.
Iowa City Light & Power Co. Muscatine Lighting Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, Davenport and Clinton. Operates over 170 miles of standard-gauge track, connecting the cities of Clinton and Davenport, Ia., and Rock Island, Moline and East Moline, Ill., incl. an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T. rail. Population served approximately 205,000. Railway franchises extend to 1930, 1935 and 1951; electric franchises to 1935 and 1943, and gas franchises to 1929, 1933 & 1943.

Tri-City Ry. May Abandon.—See letter of President regarding financial status of co., &c., in V. 117, p. 1349.

Offer to Holders of Tri-City Ry. & Lt. Pref. Stock.—The 6% 1st pref. stockholders of the Tri-City Ry. & Lt. Co. have received an offer from the United Lt. & Rys. Co. (now United Lt. & Pow. Co.) to exchange their pref. stock for United Lt. & Rys. (now United Lt. & Pow. Co.) 6% pref. on the following basis: Each 10 shares (par \$100) of the 6% pref. of the Tri-City pref. may be exchanged for 11 shares (par \$100) of the United Lt. & Rys. 6% pref. V. 117, p. 1665. \$1,064,800 has been so exchanged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$9,000,000 (\$100) -----			\$9,000,000	See text
Pref \$3,000,000 6% cum (\$100) -----		6 Q-J	3,000,000	Oct '24, 1 1/2

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
1st & ref mtge \$20,000,000 g 1910 5 g J-J \$19,303,000 July 1 1930
\$500&\$1,000c* & \$1,000c*tf Int. at Cent. Union Tr. Co., N. Y., trustee.
Iowa City Light & Power 1912 5 M-S 400,000 Sept. 1 1932
refunding mortgage Int. at Continental & Commercial Trust &
\$1,000,000 (\$1,000) c*tf Savings Bank, Chicago, trustee.
Iowa City Gas & Electric 1909 6 M-N 196,500 See text
1st mortgage \$400,000---tf Int. at Chicago Tr. & Sav. Bank, trustee.
Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 82,
p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.
Bonds.—Of the 1st & ref. bonds, sufficient are reserved for prior liens,
and remainder for 85% of cost of additions and improvements. Subject
to call at 105 and int. on any int. date. Sinking fund of 1 1/4% of bonds
out begins Feb. 1 1924. Penna. 4-mill tax refunded on \$1,000,000 of these
bonds. V. 93, p. 1465; V. 114, p. 855, 949. \$15,102,000 of outstanding
1st & ref. bonds are owned by United Light & Power Co.
All the outstanding Iowa City Light & Power Co. 1st mtge. bonds are
owned by Tri-City Ry. & Light Co.

The Iowa City Gas & Elec. Co. bonds mature serially \$4,000 to \$9,000
annually from May 1 1912 to May 1 1927 and \$135,000 in 1928. Subject to
call at 105 and int. on any int. date. Additional bonds may be issued for 80%
of cost of extens. & betterments. \$3,500 owned by United Lt. & Power Co.
Dividends.—First div. on pref. 1 1/4%, paid July 1906, and 1 1/4% quar.
since to and incl. Oct. 1924. A div. of 1% was paid on the common stock
Jan. 1 1915 (practically all of this stock is owned by United Light & Power
Co. and previous disbursements were not made public), and quar. to and
incl. Apr. 1918. In 1919, 5%. In 1920, Oct., 1%. In 1921, 4%; in 1922, 5%.
In 1924, July, 2%.

OFFICERS.—Pres., B. J. Denman, Davenport; V.-Ps., Richard
Schaddelee, Grand Rapids; H. E. Weeks, F. T. Hulsmit and H. R. Tobey;
Treas., Frank T. Hulsmit; Sec., H. E. Littig.—V. 114, p. 855, 949, 2826;
V. 116, p. 78, 411, 1276, 1761; V. 117, p. 555, 1349, 1665.

(3) CEDAR RAPIDS & MARION CITY RY.

ORGANIZATION.—Incorp. May 1891 in Iowa. Franchise in Cedar
Rapids expires 1941 and indeterminate on interurban. The United Light
& Power Co. owns \$584,831 stock and \$793,000 bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns and operates road 21.94 miles in length, extending from Cedar Rapids,
Iowa, to Marion, Iowa, incl. branch lines in city of Cedar Rapids; second
track, 5.36; sidings, 2.73; total of all, 30.03 miles. Rails, 45, 60 and
80-lb. T.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 (\$100) ----- \$650,000
1st mortgages series "A"----- 1920 7 J-D 793,000 June 1 1930
(New York Trust Co., trustee.)

Bonds.—All the outstanding bonds are owned by United Lt. & Power.
These bonds were issued in 1920, at which time an issue of \$184,000 1st
mtge. 5s due in 1931 were retired.

(4) MASON CITY & CLEAR LAKE RAILROAD CO.

In Feb. 1923 the United Light & Rys. Co. (now United Light & Power
Co.) acquired control.

ORGANIZATION. &c.—Operated since July 1897.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
A trolley road. Owns right-of-way 33 feet wide from Mason City to Clear
Lake, 9 miles. Length of line within and between the two cities, 18.6 miles.
Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac.,
Chicago & North West, and Chic. Great West, railways between Mason
City and Clear Lake. Franchises run until Oct. 31 1935.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 ----- \$400,000
General mortgage \$2,500,000 1912 6 g J-D 316,000 June 1 1932
gold (\$1,000) c*tf Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds.—Remaining bonds are for extensions and betterments at 75%
of cost, providing annual net earnings are 1 1/4 times int. charg. (incl. bonds
to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2%
per annum began June 1 1913 to provide for additions and betterments
or for purchase of bonds. \$10,700 of outstanding bonds and all of the
stock owned by United Light & Power Co. V. 94, p. 1764.

ESCANABA POWER & TRACTION CO.

ORGANIZATION.—Organized as successor to the Escanaba Traction
Co., which was organized in 1909 as a consolidation of the Escanaba Elec.
St. Ry. and Escanaba Power Co. For history of Escanaba Traction Co.
see "Electric Railway" Supplement of Apr. 26 1924. Controls the Escanaba
Pulp & Paper Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Does electric light and power business in Escanaba, Gladstone and Wells,
Mich. Owns and operates street railway in Escanaba and an interurban
road to Gladstone, which was placed in operation in July 1910. Power
plant capacity, 7,900 h. p. A new dam on Escanaba River, providing
3,400 add'l h. p., was completed Jan. 1 1916. Is allowed to carry freight.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common stock \$200,000 ----- \$200,000
Pref \$500,000 6% cum (\$100) ----- 6% 500,000 -----
Escan Trac 1st & ref M \$600,--- 1909 5 J-J 228,000 See text
000 gold (\$1,000) c*cpt Int. at First Sav. & Trust Co., Milwaukee.
Gen & ref mtge Series "A"--- 1920 5 g A-O 200,000 Apr 1 1950
Series "B"--- 1920 6 g A-O 571,000 Apr 1 1942
(\$100, \$500 & \$1,000) g c* Int. at Mich. Tr. Co., Grand Rapids, trus.
Bonds.—Escanaba Traction 1st & ref. bonds mature \$10,000 annually
from 1914 to 1933 incl., remainder in 1934. \$372,000 have been retired.
They are subject to call at 103 and int. on any int. date. Michigan Trust
Co., Grand Rapids, trustee. V. 92, p. 1564; V. 103, p. 406.
Gen. mtge. bonds Series "A" and "B" are call. at 105 and int. on any int.
date on 30 days' notice. Mtge. provides for annual sinking fund of 1%.

OFFICERS.—Pres., J. B. Moran; V.-P., J. K. Stack Jr.; Sec., H. M.
Stack; Treas., M. N. Smith, all of Escanaba.—V. 111, p. 188.

ELECTRIC RAILWAY SECURITIES CO.

ORGANIZATION.—Organized in Maine early in 1924 and acquired from
the Commonwealth Power, Ry. & Light Co., which had conveyed to the
Commonwealth Power Corp. (see statement on another page of this publica-
tion) all securities representing its electric light, power and gas properties,
all of the Commonwealth Power, Railway & Light Co.'s remaining assets,
consisting for the most part of properties engaged solely in the electric
railway business. In exchange therefor the Securities Company issued
89,521 1/4 shares of capital stock (no par value), which, together with the
com. stock of the Commonwealth Power Corp., given to the Common-
wealth Power Ry. & Light Co. in exchange for its electric light, power &
gas properties, is being distributed pro rata among the common stock-
holders of that co. upon surrender of their stock for cancellation. Upon
completion of this distribution, the Commonwealth Power, Ry. & Lt. Co.
is to be dissolved. (See Commonwealth Power, Ry. & Lt. Co. on a
previous page.)

The Electric Railway Securities Co. has assumed certain obligations of the
Commonwealth Power, Ry. & Lt. Co., but as against these obligations holds
a \$1,800,700 "Contract Receivable, Commonwealth Power Corp.," which
contract is pledged to secure the payment of the obligations assumed. The
Securities Co. owns either directly or through the Union Railway, Gas &
Electric Co. (of which it owns practically all of the pref. and com. stock)
securities and other assets as follows:

\$485,000 secured contracts receivable.
\$992,000 U. S. Liberty Loan Fourth 4 1/4% bonds.
\$355,684 U. S. Government securities and cash.
Stocks, bonds and other obligations of railway companies amounting
to over \$24,422,603, also real estate in Grand Rapids adjoining Michigan
RR. Terminal property and lease of water front property in Milwaukee.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Capital stk 90,000 shs (no par) ----- 89,521 1/4 shs.
Obligations of Commonwealth Pow., Ry. & Lt. Co assumed—
Scrip ----- 6% \$166,873 Feb 1 1925
Scrip ----- 6% 131,002 Feb 1 1926
Scrip ----- 6% 36,736 Feb 1 1927
Sec serial notes \$2,000,000 1919 7 g M-N 1 930,000 May 1 1924
(\$100, \$500 & \$1,000) g c* Detroit Trust Co., Detroit, Mich., trustee.
Sec serial notes \$750,000 1919 6 g J-D 329,000 June 1 1924
(\$100, \$500 & \$1,000) g c* Brooklyn Trust Co., New York, trustee.
Mtge pay Saginaw Car Shops. ----- 65,000 June 1 1924

Commonwealth Notes Assumed.—The secured serial 6% notes are secured
by pledge of \$666,700 gen. mtge. 5-yr. 6% bonds of the Grand Rapids Ry.
Co., due June 1 1924. Red. all or in part any time upon 30 days' notice
at 101 and int. Interest payable in N. Y. Tax refundable in Penn.
V. 108, p. 2433. The \$930,000 secured serial 7% notes mature on May 1
1924. Secured by pledge of \$4,000,000 Michigan RR. gen. mtge. 6s due
May 1 1924. Red. at 101 and int. on 30 days' notice. Interest payable
in New York.

PROPERTY, &c.—See separate statements of controlled cos. below.

OFFICERS.—Pres., Geo. E. Hardy; V.-Ps., B. O. Cobb; Jacob Hekma
and A. L. Loomis; Comp., H. G. Kessler; Sec., G. H. Bourne; Treas., Geo.
Sprague, Jr.; Asst. Sec. & Asst. Treas., C. A. Pearson, Jr.—V. 118, p. 310,
550, 663, 1772, 2041.

(1) UNION RAILWAY, GAS & ELECTRIC CO.

Practically all the common and pref. stock is owned by the Electric Rail-
way Securities Co.

ORGANIZATION.—Incorporated in New Jersey June 29 1909.

In May 1922 all the electric light, power and gas properties controlled
by the Union Ry., Gas & Elec. Co. were acquired by the Commonwealth
Power Corp. (see on another page of this publication). The company
owns practically all the capital stocks of the Rockford & Interurban Ry.
Co. and the Janesville Traction Co. Holders of Union Ry., Gas & Elec.
coll. trust 5% bonds due July 1 1939 on June 30 1922 were offered in ex-
change gen. Hen & ref. bonds of the Commonwealth Power Corp. as per
offer in V. 115, p. 184, 546.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$6,000,000 (\$100) ----- \$6,000,000 See text
Pref \$12,000,000 cum (\$100) ----- 6 Q-J 5,250,000 -----
Collateral trust mortgage gold 1909 5 J-J 521,500 July 1 1939
(\$500 and \$1,000) c*tf Commercial Trust Co., Phila., trustee.
Springfield Ry. & Lt coll tr M 1903 5 g J-D 404,000 June 1 1933
\$5,000,000 g (\$1,000) c*tf Fidelity & Columbia Tr. Co., Louisv., trus.

Bonds.—Int. on Union Ry., Gas & Elec. Bonds is payable at Hadenpyl,
Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Are red. at par and
int. on 60 days' notice. The Springfield Ry. & Lt. bonds are call. on 60
days' notice at 107 1/2 and int. Interest is payable at Columbia Trust Co.,
Louisville, and at Hadenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark
& Co., Phila.

PROPERTY, &c.—See various controlled cos. listed separately below.

OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark, B. O. Cobb,
J. C. Weadock and Jacob Hekma; Sec., G. H. Bourne, New York; Treas.,
Geo. Sprague Jr. V. 108, p. 1391; V. 110, p. 2488; V. 111, p. 2141; V. 113,
p. 2506; V. 114, p. 523; V. 115, p. 184, 546.

(a) ROCKFORD & INTERURBAN RAILWAY CO.

Union Ry., Gas & Elec. Co. owns all the com. and pref. stock.

ORGANIZATION.—Incorp. in Illinois in 1899. Owns entire (\$2,000,-
000) capital stock of the Rockford City Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns and operates interurban electric railway lines extending from Rock-
ford to Belvidere, Ill.; from Rockford through Beloit to Janesville, Wisc.,
and from Rockford to Freeport, Ill., and through its subsidiary, the Rock
ford City Traction Co., the city lines in Rockford, Ill. Company owns
and operates 78 miles of interurban lines. Has 21 motor pass. cars, 8 trail-
ers, 6 freight cars and 4 service cars. The Rockford City Traction Co.
operates 36 miles in Rockford, Ill., 55 motor pass. cars, 12 trailers, 5 service
cars and 6 motor buses.

The Rockford & Interurban Ry. 1st mtge. 5s, due Oct. 1 1922, were
extended to Oct. 1 1930. V. 115, p. 1429. The \$490,000 Rockford & Free-
port Elec. Ry. 1st mtge. 5s, which fell due May 1 1923, were also extended
to Oct. 1 1930. V. 116, p. 1893. See also V. 117, p. 670, for certain addi-
tional restrictions imposed in the form of a supplemental mortgage attached
to the extension agreements.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common stock ----- \$2,000,000
Preferred stock ----- \$2,000,000

Rockford & Interurban Ry. Co.—
Rockford & Interurban 1st 1902 5 g A-O a1,685,500 Oct 1 1930
mtge gold (\$500 & \$1,000) Int. at First Nat. Bk., N. Y., or at Contin.
\$3,000,000 c*ntf & Comm'l Tr. & Sav. Bk., Chic., trustee.
Rockford & Freeport 1st mtge 1903 5 g M-N 640,000 Oct 1 1930
\$750,000 gold guar p & l Int. at Cont. & Com. Tr. & Sav. Bank, Chi-
(\$1,000 & \$500) c*ntf cago, trustee.
Rockford Bel & Janesville 1st 1905 5 g A-O 914,000 Oct 1 1930
mtge g (\$1,000) s f. c*tf Int. at Cont. & Com. Tr. & Sav. Bk., Chic.,
trustee, or First Nat. Bank, New York.

x All owned by Union Ry., Gas & Electric Co.
a Includes \$85,000 bonds which have not been extended. b Includes
\$43,000 bonds which have not been extended.

Bonds.—\$11,000 1st Mtge. 5s of the co. are owned by the Union Ry.,
Gas & Electric Co.

EARNINGS.—For year ended Dec. 31 1923 (incl. Rockford City Trac.
Co.), gross, \$1,017,588; net, after taxes, \$158,359.

(b) JANESVILLE TRACTION CO.

ORGANIZATION.—Incorporated in Wisconsin in October 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns and operates 5 miles of street railway in Janesville, Wis. 13 motor
pass. cars, 2 service cars. Also operates buses. V. 118, p. 3197.

CAPITALIZATION.—Capital stock auth., \$125,000; outstanding, \$125,-
000. All owned by Union Ry., Gas & Elec. Co. Bonds, 1st Mtge. 5%
due 1941; auth., \$50,000; outstanding, \$50,000. All owned by Union Ry.,
Gas & Elec. Co.

EARNINGS.—For cal. year 1923, gross, \$53,868; net, after taxes, \$4,704.

(c) MICHIGAN RR.

Entire capital stock and the \$4,000,000 gen. mtge. 6% bonds are owned
by the Union Ry., Gas & Elec. Co. The gen. mtge. bonds are pledged
as security for an issue of Commonwealth Power, Ry. & Light Co. serial
notes (see Electric Railway Securities Co. above.)

ORGANIZATION.—Incorp. April 17 1919 in Michigan and acquired the
railway properties formerly owned by the Michigan Railway (for history, see
"Electric Railway" Section of March 29 1919).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
Owns and operates an interurban electric railway 48.52 miles long, extending
from Flint through Saginaw to Bay City, with branch to Frankenmuth;
one from Allegan to Battle Creek, 51.83 miles, and a high-speed inter-
urban line, 58.56 miles, extending from Grand Rapids to Kalamazoo.
36 motor pass. cars, 8 trailers, 2 service cars and 66 freight cars. Leases
the Grand Rapids Holland & Chicago Ry., 76.40 miles.

Joint Legislation.—See V. 113, p. 2819, under caption "Michigan United
Railways." Compare V. 116, p. 935, under same caption.

Plan.—For plan for extension or conversion of the first mtge. 6s, due
May 1 1924, see V. 118, p. 1773. Plan declared operative. Amendments
thereto, see V. 119, p. 198.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common stock \$5,000,000 ----- \$4,000,000
1st M bds \$10,000,000 (\$100) 1919 6 g M-N 4,050,000 May 1 1924
\$500 and \$1,000) gold c*tf/Equitable Tr Co., N. Y., & Mich Tr. Co., tr
General mtge \$4,000,000 gold. 1919 6% 4,000,000 May 1 1924

Bonds.—The first mtge. bonds have an authorized total of \$10,000,000,
which may be issued in series bearing different rates of interest, but not to
exceed 6% per annum. In addition to the \$4,500,000 originally outstand-
ing, \$500,000 may be issued under certain conditions: the remaining \$5,000,-
000 may be issued for not to exceed 75% of actual and reasonable expendi-
tures made after May 1 1919 for additions, extensions, &c., under certain
restrictions. Sinking fund will retire semi-annually \$50,000 of bonds of this
issue, either by purchase in the open market or by redemption at 101 and
int. \$450,000 retired by sink. fd. up to Jan. 31 1924. A gen. reserve fund
is also provided under which the company must either expend annually or
deposit in cash with the New York trustee an amount equal to not less
than 20% of its gross earnings, to be expended for maintenance, repairs,
replacements and renewals, for the purchase or retirement of bonds of
this issue, or for extensions, enlargements and additions. Such expendi-

tures for extensions, enlargements and additions shall not be used as a basis for the issuance of bonds, except as the general reserve fund is returned to the extent of moneys used or withdrawn therefrom for such expenditures. This fund is distinct from and has no connection with the sinking fund. Callable at 101 and int. at any time on 45 days' notice. Int. is payable in N. Y. Tax-exempt in Michigan.

The gen. mtg. is junior in lien in every respect to the first mtg. V. 108, p. 2022. The \$4,000,000 bonds of this issue show as outstanding are pledged under the Commonwealth Power, Ry. & Lt. Co.'s serial notes of 1919, which have been assumed by the Electric Railway Securities Co.

EARNINGS.—For cal. year 1923, gross, \$1,455,313; net, after taxes, \$308,355.

OFFICERS.—Pres., B. C. Cobb; V.-P., J. F. Collins; Sec., Niel M. Viergever; Treas., O. H. Degener. Office, Jackson, Mich.—V. 108, p. 1721, 1823, 2022; V. 110, p. 1819, 2568; V. 111, p. 1370, 1661, 2140; V. 112, p. 2537; V. 113, p. 533, 1471; V. 118, p. 1520, 1773; V. 119, p. 198.

(d) GRAND RAPIDS HOLLAND & CHICAGO RY.

Union Ry. Gas & Elec. Co. owns all the pref., all except \$1,600 com. stock and \$25,000 of \$1,500,000 1st mtg. 7% bonds.

Receivership.—In June 1924 Steward Hanley, of Detroit, was appointed receiver for the co. V. 118, p. 3077.

ORGANIZATION.—Incorp. in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627, 1904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 76.40 miles of track from Grand Rapids through Zeeland and Holland to Macatawa and Ottawa Beach, on Lake Michigan, where steamer connection for Chicago is made. 18 motor pass. cars, 2 trailers, 13 freight and 3 service cars.

Franchises in city of Holland and village streets expire in 1928 to 1930; remainder on private rights-of-way.—V. 100, p. 140; V. 111, p. 389; V. 112, p. 2537; V. 118, p. 663, 3077.

Default in int.—The co. being unable to pay the coupons due Feb. 1 1924 on the 1st Mtg. 7% bonds, the following committee was formed: Committee for Gr. Rap. Hol. & L. Mich. 1st Mtg. 7s.—Chairman, Stewart Henley; John P. Crozer, Chas. P. Lineaweaver, Sidney T. Miller, A. C. Stellwagen; Sec., Ezra Lockwood, 1603 Dime Sav. Bank Bldg., Detroit, Mich. Depositaries, Detroit Trust Co., Detroit, Mich., and Bank of North America & Trust Co., Phila., Pa. Deposits have been called for. V. 118, p. 663.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$500,000		\$487,900	
Pref \$250,000 6%		836,500	
1st mtg. Grand Rapids Hol. & L. Mich. \$1,500,000 (Int. at Cont. & Comm. Tr. & Sav. Bk., Phila. gold \$1,000) ntlf	7% F-A	1,475,000	Aug. 1 1924

Bonds.—A sinking fund is provided of \$5,000 per annum for first 5 years, \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. In addition to amount reported as outstanding, \$25,000 are owned by the Union Ry. Gas & Elec. Co. Bonds are not subject to call. They were originally 5% and matured Aug. 1 1920.

(e) MICHIGAN ELECTRIC RAILWAY CO.

Union Ry. Gas & Elec. Co. owns 97,228 shs. com. stock, 444,600 pref. "A" and 400,000 pref. "B" stock and 1,216,550 1st & ref. mtg., ser. "A," 5% bonds.

ORGANIZATION.—Organized in Mich. in 1923 and acquired as per plan as amended (see "Electric Railway" Supplement of April 28 1923 for outline of plan and "Chronicle" V. 117, p. 553, for amendments), for the reorganization of the Michigan United Railways, sold at foreclosure June 30 1923. For history of Michigan United Ry. see "Electric Railway" Supplement of April 28 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A third rail and trolley system. Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and Corunna, and from Jackson to Grass Lake and Wolk Lake; total operated, 258 miles. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement connection from Jackson. 223 pass. motor cars, 3 trailers, 27 service and 27 freight cars and 19 passenger motor buses.

In Sept. 1923 was auth. by the Mich. P. U. Comm. to issue securities as called for in the amended plan. V. 117, p. 1462.

Upon completion of reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common 100,000 shares (no par)		100,000 shs.	
Pref Class "A" 5% cum	5%	\$6,228,671	
Pref Class "B" 5% non-cum.		400,000	
Pref Class "C" 5% non-cum.		1,203,800	
1st & ref mtg. 5% bonds	5%	7,190,500	1948
Jackson Consol Trac 1st mtg. \$1,000,000 gold (\$100, \$500) interest at Empire Trust Co., New York, and \$1,000) ntlf	5% M-N	790,000	May 1 1934

Stock.—Class "B" pref. is subordinate to Class "A" and Class "C" is subordinate to Class "A" pref. and also to Class "B" pref. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105.

REPORT.—Earnings for cal. year 1923, gross, \$2,734,182; net, after taxes, \$458,953.—V. 117, p. 2323, 2433, 2542, 2653; V. 119, p. 75, 198.

(f) GRAND RAPIDS RAILWAY

All the com. and \$500,000 pref. stock and the \$1,200,000 gen. & ref. mtg. 6% bonds are owned by the Union Ry. Gas & Elec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—26.64 miles double and 9.86 miles single track; total single, track equivalent, 69.15 miles. 161 motor passenger cars, 23 service cars and 6 motor buses. Has 2 pleasure parks, &c.

ORGANIZATION.—Incorp. in Michigan in April 1900 as a successor company to the Consolidated St. Ry. Owns and operates the entire street railway system in Grand Rapids and vicinity. On June 12 1922 the City Commission of Grand Rapids, Mich., approved an ordinance granting the co. a 30-year franchise, which permits a 10-cent fare with 7 tickets for 50 cents at least for 3 months from the adoption of the franchise. The rate will then be increased or decreased in fixed steps. See V. 115, p. 183, for details. Franchise has been approved by vote of the people. V. 115, p. 1428.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock com \$2,000,000 (\$100)		\$2,000,000	See text
Pref \$2,000,000 cum 5% (\$100)	Q-P	2,000,000	Nov. 18, 1934
1st M \$5,000,000 (\$500 & \$1,000) ntlf	7% M-N	3,200,000	May 1 1939
000 c* and \$1,000 r* g. l. f. American Exchange Nat. Bk., N. Y., Trust, Gen. & Ref. Mtg. \$1,200,000, 1919 g. n. j. d.		1,200,000	June 1 1924

Bonds.—1st mtg. bonds are call. all or in part on any int. date on 30 days' notice at 105 and int. until and incl. May 1 1927, and at 1% less for each successive three-year period thereafter. A sinking fund of 2½% per ann., payable semi-ann., will be used to retire bonds by purchase up to the current redemption prices or, if not so obtainable, by call at those prices. Int. payable at office of trustee in N. Y. or agency of co. in Chicago without deduction for Mich. taxes. Penna. and Conn. 4-mill taxes and Mass. 6% income tax refunded. In April 1924 \$3,200,000 were sold by Dillon, Read & Co., Federal Securities Corp. and Spencer, Trask & Co. at 99½ and int., to yield over 7%. V. 118, p. 2041. Red. as a whole at 101 and int. on 4 weeks' notice. Int. payable in N. Y. City or Grand Rapids, Mich. Tax-exempt in Michigan. V. 108, p. 2123.

\$666,700 of the gen. mtg. bonds are pledged as security for the secured serial 6% notes of the Commonwealth Pow., Ry. & Lt. Co., assumed by the Electric Railway Securities Co. V. 108, p. 2433.

Dividends.—5% was regularly paid on pref. stock and incl. Nov. 1918. None since.

REPORT.—For years ending Dec. 31:

Year	Gross	Net aft. Tax.	Charges	Pref. Div.	Dep. &c.
1923	\$1,817,607	\$560,457	\$324,085		\$236,371
1922	1,801,476	513,551	330,836		182,715

OFFICERS.—Pres., B. C. Cobb; V.-Pres., & Gen. Mgr., L. J. De Lamar; Comp., H. G. Kessler; Sec. & Treas., W. E. Livingston. Office, Grand Rapids, Mich.—V. 110, p. 2387; V. 111, p. 1661, 2324; V. 112, p. 932, 2083; V. 113, p. 1471; V. 114, p. 197; V. 115, p. 183, 1428; V. 116, p. 1177; V. 117, p. 1017; V. 118, p. 1519, 2041, 3197; V. 119, p. 1394.

(5) SAGINAW TRANSIT CO.

Union Ry. Gas & Elec. Co. owns 18,863 shares com. stock, \$498,000 pref. stock and \$620,000 1st mtg. 5% bonds.

ORGANIZATION.—Incorp. Sept. 11 1923 in Michigan and acquired the property in Saginaw, Mich., of the Saginaw-Bay City Ry. Co. (for history see "Electric Railway" Supplement of April 28 1923), which had discontinued operations Aug. 10 1921. For this property the co. issued \$581,000 1st mtg. bonds, Series "A," 5%, due Jan. 1 1949, \$1,479,000 of 5% cum. pref. stock and 18,750 shares of com. stock of no par value (as per reorganization plan in V. 117, p. 326).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. owns and operates street railway system, supplemented by motor buses in the city of Saginaw and interurban line from there to Carrollton and Milwaukee, Mich. Owns and operates 26 miles in Saginaw, Mich., and suburbs, 52 motor passenger cars, 4 service cars and 25 motor buses. The franchise (V. 117, p. 326) runs to June 25 1938, and the city of Saginaw has agreed that it will prohibit and prevent the operation of "jitneys" and other motor vehicles in competition with the co. Compare, however, V. 119, p. 457.

Upon completion of reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common 20,000 shs (no par)		20,000 shs.	
Pref 5% \$1,479,000 cum (\$100)	Q-J	\$1,479,000	
1st mortgage series "A" (\$500) 1924 5 g J-J		1,181,000	Jan. 1 1949
and \$1,000 gold	c*tf	Callab. at 102 and int. on 30 days' notice.	

Stock.—Pref. stock has equal voting power per share with common. Redeemable at \$100 and accrued dividends.

Bonds.—Int. is payable at Harris Trust & Savings Bank, Chicago.

OFFICERS.—Pres., Treas. & Gen. Mgr., C. S. Kresler; V.-Ps., Otto Schupp and H. V. Sinner; Sec., L. F. Swartout; Asst. Sec. & Asst. Treas., R. E. Smith.—V. 117, p. 1778, 1903.

BENTON HARBOR-ST. JOE RY. & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 14.33 miles to Watervliet; also operates 5 miles second track, 5-7 miles sidings, &c., 60.39 miles. 60, 70 and 75 lb. girder and T rails. 44 passenger and 34 other cars.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common (\$100)		\$400,000	
Preferred, \$400,000 (\$100)	6 F-A	400,000	See text
Refund mtg. \$2,500,000 gold	5 g M-N	499,500	Nov. 1 1939
(\$500 and \$1,000) c	Interest at Columbia Tr. Co., Louisv., trust.		
Ref. Cons. M. \$1,000,000, gold	5 g M-N	825,000	Nov. 1 1935
(\$500 and \$1,000) c	Interest at Columbia Tr. Co., Louisv., trustees.		

Bonds.—The 1st consol. bonds are subject to call on any int. day at 106. Of the ref. bonds, \$1,000,000 are reserved for prior liens.

Dividends.—Pref. divs. at rate of 6% per annum are being paid.

EARNINGS.—For years ending June 30:

Year	Oper.	Net (after Taxes)	Income	Int.	Pf. Divs.	Balance
1920-21	\$753,218	\$143,595	\$21,669	\$94,206	\$24,000	\$47,058
1919-20	685,956	171,973	14,980	85,234	24,000	77,719

OFFICERS.—Pres., Chas. Minary, Benton Harbor, Mich.; V.-P., F. A. Bryan; Sec., C. B. Calvert; Treas., Lee Mason.—V. 109, p. 1079; V. 114, p. 2822.

HOUGHTON COUNTY TRACTION CO.

Receivership.—On Nov. 29 1921 Samuel R. Tuell was appointed receiver for the company. High operating costs, intense competition and decreasing traffic, arising from a closing of mines, were given as the reasons for the company's difficulties. V. 113, p. 2405.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does an electric railway business in Houghton and Keweenaw counties, Mich., connecting the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Waverline, Allouez, Ahmeek and Mohawk. Miles of single track equivalent, 32.15; 39 cars. Standard gauge. Power station capacity, 1,000 k.w. Also purchases power from Houghton County Electric Light Co. Franchises on public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right-of-way. \$100,000 com. stock owned by Public Service Investment Co.

Default.—Holders of the 1st consol. mtg. 5% bonds having been notified that the receiver would be unable to pay the interest due Jan. 1 1923, [int. due Jan. 1 1923 was paid Dec. 15 1923, together with int. at 5% on overdue int. V. 117, p. 2652.] The following protective committee was formed and has called for deposits. V. 115, p. 2905.

Committee for First Consol. Mtg. 5s.—Chairman, Thos. N. Perkins, Frank B. Bemis, Ernest R. Dane; Sec., V. D. Vickery, 117 Milk St., Boston, Mass. Depositary, Old Colony Trust Co., Boston, Mass. V. 115, p. 2905.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$750,000 (\$100)		\$750,000	See text
Pref 6% cum \$500,000 (\$100)	A-O	207,200	Apr. 19 1937
1st consol mtg. \$1,600,000 (\$100) 1908 5 g J-J		661,000	Jan. 1 1937
(\$500 and \$1,000) gold	ntlf	Int. at Old Colony Trust Co., Boston, Trust.	

Stock.—Pref. stock is redeemable at 110.

Bonds.—\$24,500 consol. mtg. bonds are in treas.; \$656,000 for future additions at 80% of cost; \$110,000 owned by company; they are subject to call as a whole or in part at any time for sink or fund at 105 and int. Sinking fund 1¼% of outstanding bonds, \$149,500 have been canceled.

Dividends.—On pref. 3% s-a from Oct. 1908 to Apr. 1919 incl. None since. On common 2% Oct. 1909. In 1910, April, 2¼% and same amount s-a to and including April 1914. None since.

EARNINGS.—For 12 months ending June 30:

Year	Gross	Net aft. Tax.	Int.	Sink. Fd.	Spec. Res.	Sur. or De.
1920-21	\$298,855	\$23,141	\$53,562			def. \$30,421
1919-20	309,531	69,995	48,712			sur. 21,283

x No later figures available.

OFFICERS.—Pres., Harry T. Edgar, Boston; V.-Pa., F. J. Rawden, Houghton, and David Daly, Kenkuk; Sec., Victor D. Vickery, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Samuel B. Tuell, Gen. Mgr., Stone & Webster Mgt. Assn., Boston.—V. 115, p. 2905; V. 117, p. 2652.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. (see statement on another page). V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Franchises expire: gas, 1925; railway, indeterminate.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title (see V. 113, p. 1675).

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$600,000 (\$100)		\$600,000	
Preferred \$100,000 6% cum	6	63,000	See text
1st mortgage \$600,000 gold	5 g M-S	600,000	Mar. 1 1931
(\$1,000) ntlf	Interest at Wyoming Valley Trust Co., Callab. at 105.		
	Wilkes-Barre, Pa., Trustees.		

Dividends.—On preferred stock 6% cumulative.

OFFICERS.—Pres., Geo. Steinwedel; V.-P., A. P. Lathrop; Sec. & Treas., E. J. Hammer; Asst. Sec. & Asst. Treas., James Lawrence; Aud., T. M. Leahy.—V. 109, p. 1700; V. 110, p. 1290; V. 111, p. 2041; V. 112, p. 1399; V. 113, p. 1675, 2406, 2721, 2819.

Southern Group of States

POWER, LIGHT AND RAILWAY

VIRGINIA

VIRGINIA RAILWAY & POWER CO.

New Interests Reported Seeking Control.—See V. 118, p. 3080.

ORGANIZATION.—Incorp. in Virginia on July 1 1909 and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 195. The reorganization was under plan given in V. 87, p. 347. On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co. on June 30 1911), and increased its stock to \$12,000,000 com. and \$8,000,000 pref.; \$150 Virginia Ry. & Power com. was exchanged for each \$100 Norfolk & Portsmouth com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 84.

Through acquisition of Norfolk & Portsmouth Trac., the Virginia Ry. & Power Co. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire \$100,000 capital stock and (\$1,000,000) bonds of the Norfolk & Ocean View Ry. Co. (dissolved April 5 1917).

On July 29 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned), and auth. an increase in pref. stock from \$8,000,000 to \$9,000,000 in connection therewith. V. 103, p. 407. In April 1924 purchased the plant and properties of the Roanoke Rapids (Va.) Lt. & Pow. Co. for approx. \$1,000,000. V. 118, p. 2181.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point where connection is made by ferry to Newport News and Old Point Comfort; electric light business of Suffolk, Va.; the City Gas Co., with unlimited franchises. The company operates 245.889 miles of single track; 650 passenger and 43 service cars. Also owns valuable park properties and other real estate. Rails, 95 to 119-lb. girder and 60, 70 and 80-lb. T. 6 power stations and 23 sub-stations, combined capacity, 103,005 k. w. A transmission line between Richmond and Norfolk completed and in operation in 1920.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1931. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are perpetual. V. 89 p. 529. Franchises for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway franchises in Norfolk expire in 1944. In 1915 the City of Suffolk granted a new 30-year franchise to do a light and power business and made a 10-year contract for municipal light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire revision of the railway and light and power franchises.

In May 1923 the co. transferred to its subsidiary, the Portsmouth (Va.) Transit Co., its traction properties in Portsmouth. See V. 116, p. 2390, for further details. See also V. 119, p. 326.

Valuation of City Gas Co.—See V. 110, p. 1416; V. 112, p. 259. For reproduction value as fixed by Stone & Webster, see V. 111, p. 494 1473. For valuation of Richmond lines by Stone & Webster see V. 112, p. 1743. Valuation of P. U. Comm. in V. 111, p. 1473. Taylor-Cooke valuation will be found in V. 111, p. 2425. See also V. 111, p. 2326. V. 112, p. 637, 654, 1490, 2085; V. 113, p. 72. New valuation by Va. Corp. Comm. will be found in V. 114, p. 2361. For valuation of Norfolk street railway division see V. 117, p. 2544.

Value of Old Richmond Passenger & Power Co. Deb. Bonds.—See V. 114, p. 2581.

Fares.—See "Electric Railway" Supplement of April 26 1924.

Decision.—For ruling of Supreme Court of Appeals in Sept. 1922 that right to fix street car fares is vested solely in the State Corp. Comm., see V. 115, p. 1534.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$12,000,000 (\$100)...	—	A-O	\$11,950,500	See text.
Preferred \$9,000,000 (\$100)...	—	J-J	\$8,974,500	See text.
Preferred stock scrip—	—	—	12,590	—
First and refunding mortgage	1909	5 g J-J	12,490,626	July 1 1934
\$15,000,000 g (\$1,000)...	Int. at Equitable Tr. Co., N. Y., trustee.	—	—	—
Norfolk & Portsmouth 1st mtge	1906	5 g J-D	6,632,000	June 1 1936
\$8,000,000 (\$1,000) gold...	Int. at Commercial Trust Co., Phila., Trus.	—	—	—
Norfolk & Atlantic Term 1st	1899	5 g M-S	478,000	Mar 1 1929
mtge \$500,000 gold...	Interest at Alex. Brown & Sons, Baltimore.	—	—	—
Car trust certificates gold	1920	8 g J-J	100,000	See text.
(\$1,000)...	(Divs. at Philadelphia Trust Co., Phila., Tr.	—	—	—

Stock.—The pref. stock was entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the New York, Philadelphia and Baltimore Stock Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—\$671,374 1st & ref. bonds are in treasury, and remainder are reserved for future improvements, subject to certain restrictions. Sinking fund, ¼% semi-annually of bonds out from 1914 to 1919 and ½% semi-annually thereafter; \$1,794,000, not included in amount reported outstanding, held in sinking fund Oct. 1 1924. Bonds are subject to call at 105 and interest. V. 92, p. 1212. Listed on New York, Phila. and Baltimore Stock Exchanges. V. 94, p. 125; V. 96, p. 1425; V. 100, p. 557.

Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extens. and impts., but not over \$500,000 in any one year. A sinking fund of ¼% per annum of outstanding bonds began June 1 1916, which is to be invested in the bonds; \$514,000, not included in amount reported outstanding, held in sinking fund Oct. 1 1924. \$483,000 in Treasury. Are subj. to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsburgh Stock Exchanges. V. 83, p. 492.

Car trust certs. are secured on 50 safety cars. Due serially \$50,000 each July 1 1921 to 1925. Red. as a whole on any div. date on 30 days' notice, at 101 and divs. V. 111, p. 494.

Dividends.—On pref. first div.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, 5½%. In 1915 to and incl. 1918, 6% per ann. Jan. 1919 div. of 3% paid on July 20 1919. None to Jan. 1921, when

6% (payable in pref. stock) was paid. V. 111, p. 2042. In 1922, Jan. 6% (payable in pref. stock). V. 114, p. 80. In Dec. 1922 a div. of 6% was declared, payable in cash (3% in Jan. and 3% in July 1923). V. 115, p. 2906. In 1924, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%. On common; first div.—1%—paid Oct. 1911. In 1912, 2%; in 1913 to 1917 incl., 3%. Apr. 1918 div. omitted (V. 106, p. 1127); Oct. 1918 div. of 3% was made payable in stock of Old Dominion Iron & Steel Corp. V. 107, p. 1288. None since.

REPORT.—Of combined properties (excl. operations of City Gas Co. of Norfolk) for cal. years 1923, 1922, 1921 and 6 mos. end Dec. 31 1920:

	Calendar Years—			
	1923.	1922.	1921.	6 mos. end Dec. 31 '20.
Fare passengers.....	80,147,327	71,950,905	85,637,593	-----
Transfer & free pass.....	19,104,992	17,102,151	18,556,853	-----
Revenue transfer pass.....	-----	-----	998,086	-----
Total passengers.....	99,252,319	89,053,056	105,192,932	-----
K. w. hrs. output, com'l.....	210,979,525	179,274,676	158,066,825	-----
Gross earnings.....	\$10,508,608	\$9,513,096	\$10,173,334	\$5,314,034
Operating expenses.....	5,600,020	5,202,659	6,457,262	3,577,154
Net earnings.....	\$4,908,588	\$4,310,437	\$3,716,072	\$1,736,880
Other income.....	263,122	236,035	235,457	72,606
Gross income.....	\$5,171,710	\$4,546,472	\$3,951,529	\$1,809,486
Taxes and licenses.....	\$739,666	\$668,589	\$698,112	\$328,653
Interest on bonds.....	990,522	963,804	963,052	481,700
Miscellaneous interest.....	37,525	51,084	95,894	45,564
Sinking fund payments.....	168,785	168,785	168,785	64,386
Rentals.....	336,504	335,828	332,715	183,664
Direct charges.....	255,067	38,813	92,472	193,343
Surplus for year.....	\$2,643,639	\$2,319,568	\$1,600,499	\$512,176
Previous surplus.....	642,767	1,783,437	1,301,071	\$1,587,689
Total surplus.....	\$3,286,406	\$4,103,005	\$2,901,570	\$2,099,865
Preferred dividends.....	(3)	(4) 537,738	x(6) 507,738	x(6) 479,952
Depreciation reserve.....	1,480,345	1,422,500	610,400	318,842
Adjustment reserve.....	1,000,000	1,500,000	-----	-----
Balance, surplus.....	\$806,062	\$642,767	\$1,783,437	\$1,301,071

a \$498,914 transferred to surplus of City Gas Co., which co.'s acc'ts had previously been consolidated with Virginia Ry. & Power Co. x Stock div. payable in 6% pref. stock. v The property account has been adjusted to Stone & Webster's appraisal as of Jan. 1 1920, less 25% for reduction in unit prices, which adjustment resulted in a reduction in property account of \$2,454,661, of which amount \$1,500,000 has now been charged to surplus. The balance, \$945,661, is being carried as a suspense charge in property adjustment account to be hereafter charged to surplus as directors may determine. \$ The divs. of 6% as shown as having been paid in 1922 were actually paid during 1923, 3% in Jan. and 3% in July, but were provided for out of surplus previously accumulated. In Dec. 1923 the directors declared a div. of 1½% on the pref. stock, payable Jan. 24 1924.

Latest Earnings.—For 5 mos. end. May 31 1924, see V. 119, p. 457.

OFFICERS.—Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding, V.-P. & Gen. Counsel, E. Randolph Williams, Richmond; V.-P. & Treas., Geo. B. Williams, Richmond; Sec., A. H. Herrmann; Asst. Sec. & Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kohl; Asst. Sec., A. E. Dickson; Asst. Gen. Aud., H. T. Ingalls. General office, Richmond, Va. N. Y. office, 149 B'way. —V. 117, p. 2111, 2324, 2544, 2772, 2891; V. 118, p. 433, 1013, 1137, 1393, 1521, 1667, 2181, 2306, 3080; V. 119, p. 326, 457, 943.

(1) NORFOLK RY. & LIGHT.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. since consolidated with Virginia Ry. & Power Co. for 99 years, rental being (in addition to all fixed charges), \$16,500 each June 1 and Dec. 1 from June 1 1906 to June 1 1907, inclusive, and increasing to \$49,500 a -a on Dec. 1 1912 and thereafter. V. 82, p. 1323.

ORGANIZATION.—Incorp. in Va. Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Elec. Co. and Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Virginia Ry. & Pow. Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on Philadelphia and Baltimore stock exchanges. Street railway franchises expire in 1914, except a small portion of mileage in Norfolk, which expires in 1934. Electric light franchise expires in 1930.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,650,000 (\$25).....	—	6 J-D	\$1,650,000	Dec 23, 3%
Virginia Electric Co. 1st mtge	1898	5 A-O	10,000	April 1 1928
\$500,000 gold (\$1,000)...	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.	—	—	—
Norfolk Street 1st cons mtge	1898	5 g J-J	749,000	Jan 1 1944
\$1,040,000 gold (\$1,000)...	Int. at Merc. Tr. & Dep. Co. Balt., trustee.	—	—	—
Norfolk Ry. & Lt 1st cons mtg	1899	5 g M-N	2,220,000	Nov 1 1940
\$4,000,000 g (\$1,000) s f c	Int. at Internat. Tr. Co., Baltimore, trustee.	—	—	—

Bonds.—Of the Norfolk Ry. & Light first consol. mtge. \$1,050,000 is reserved to retire underlying bonds. Sinking fund began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. \$730,000 of bonds not reported outstanding held in sinking fund or by trustee Oct. 1 1924, \$291,000 Norfolk Street RR. bonds not reported outstanding also in sinking fund or in hands of trustee as of Oct. 1 1924.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., T. Norman Jones Jr and F. Sitterding; Sec. & Treas., G. B. Williams.—V. 82, p. 1323; V. 106, p. 925.

NEWPORT NEWS & HAMPTON RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens' Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corp. In 1919 acquired the property and plant of the Phoebus Coal & Ice Co. and issued in connection therewith \$67,000 7% pref. stock. V. 111, p. 687.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Provides railway, gas and electric light and power facilities for the Virginia Peninsula. 51 miles of track. 126 cars. Power plant with 15,000 k. w. capacity; 2 gas plants; electric-lighting system.

Franchises.—For electric light and power, perpetual; for street railways practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

The Hampton & Langley Field Ry. was incorp. in Virginia in Feb. 1917 with \$25,000 capital (increased in Oct. 1917 to \$100,000), to build a line 3.1 miles long between the points named. The co. owns a one-third interest in this line.

STOCK AND BONDS.—**Date Interest. Outstanding. Maturity**
Common \$4,000,000 (\$100) ———— \$2,800,000 See text
P7 7% cum \$4,000,000 (\$100) ———— 7 Q-J 1,500,000 Oct 24, 1944
1st & ref M \$7,500,000 g (\$100) 1914 5 g J-J 3,743,500 Jan 1 1944
\$500 & \$1,000 — c* tf Maryland Trust Co. of Baltimore, Trustee
Newport News & Old Pt. Ry. & El. —
First mortgage \$900,000 gold 1898 5 g M-N 900,000 Nov 1 1938
(\$1,000 each) — c* tf Interest at Alex. Brown & Sons, Balt., Md
General mtge \$4,000,000 gold 1901 5 g M-8 39,000 Mar 1 1941
(\$1,000 each) — c* Int at Alex. Brown & Sons, Baltimore, Md
or at company's agency in New York
First mtge Citizens' Ry L & P 1900 5 g M-N 52,000 May 1 1940
\$800,000 (\$1,000) gold — c* Maryland Trust Co., Baltimore, Trustee
Guaranteed prin & int — Interest at Alex. Brown & Sons, Baltimore
Hampton Roads Trac 1st M. 1905 4 1/2 J-J 46,500 Jan 1 1930

Stock.—The pref. stock is red. all or part after 3 years from issuance on any div. date on 30 days' notice at 110 and divs. V. 114, p. 2824. Is listed on N. Y. Stock Exchange, V. 115, p. 2159. Com. is also listed on N. Y. Stock Exchange, V. 116, p. 936.

Bonds.—Of the first and ref. bonds, \$1,037,500 are reserved for prior liens as above, \$1,030,500 are in treasury and the remainder are for impts. and extensions. Bonds subject to call at 105 and int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Ry. & Electric.

The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice.

The Citizens' Ry. Light & Power Co. bonds are subject to call at 110 on any interest day on 60 days' notice.

Remaining Newport News & Old Point Ry. & El. gen. M. 5s, Citizens Ry. L. & P. 1st M. 5s, and Hampton Roads Trac 1st M. 4 1/2s are deposited under the Newport News & Hampton Ry., Gas & Elec. 1st & ref. mtge.

Dividends.—Divs. on the 6% pref. stock were paid regularly from organization of co. to July 1917, when the pref. stock was made 7% cum. and divs. at that rate have been paid regularly since. A div. of 3% on the com. stock was paid July 1 1916; in 1917, May, 5%; in 1918, May, 5%; in 1919, May, 5%; in 1920, 5%; in 1922, Nov., 1 1/4%; in 1923, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%; Nov., 1 1/4%. In 1924, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%; Nov., 1 1/4%.

EARNINGS.—For year ending Dec. 31:

Calendar Year	Gross Earnings	Net (after Taxes)	Other Incomes	Interest, Rents, &c.	Balance for Deprec., &c.
1923	\$2,100,048	\$555,205	\$3,199	\$254,188	\$304,216
1922	2,086,228	667,461	15,757	294,057	389,161

OFFICERS.—Pres., J. N. Shannahan; V.-Pres. & Gen. Mgr., C. D. Porter; V.-P., C. D. Porter; Sec. & Treas., Richard M. Booker; Asst. Sec. & Asst. Treas., Wm. Stewart, all of Hampton. Peck-Shannahan-Cherry, Inc., operate the road.—V. 110, p. 2192, 2488; V. 111, p. 687, 1084, 2084, 2528; V. 113, p. 1360; V. 114, p. 2116, 2824; V. 115, p. 1100, 2159, 2267, 2478, 2906; V. 116, p. 936; V. 118, p. 2305; V. 119, p. 1065.

CHARLOTTESVILLE & ALBEMARLE RAILWAY.

In 1923 entire property was purchased by the Virginia-Western Power Co., Clifton Forge, Va. The railway property was later conveyed back to the Charlottesville & Albemarle Ry. Co., which now operates it subject to 1st mtge. of Virginia Western Power Co.

ORGANIZATION.—Organized in Virginia and formed by an agreement of consolidation dated Nov. 24 1913 between the Redland Power Corporation and the Charlottesville & Albemarle Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Miles of track, 3.45; standard gauge. Rails, 83 and 97-lb. girder and 50-lb. T. 9 cars. 1 sub-station.

STOCK AND BONDS.—**Date Interest. Outstanding. Maturity.**
Common stock \$500,000 (\$100) ———— \$500,000 See text
Pref stk 7% cum \$200,000 (\$100) ———— Q-M 68,400 See text
* All owned by Virginia Western Power Co.

Dividends.—Dividends at the rate of 7% per annum are being paid on pref. stock. On common first dividend of 2% and 1% extra paid in June 1916. In Dec. 1916 paid 2 1/4%. In 1917, June, 2 1/4%; Dec., 2%. In 1918, Dec., 1%. In 1919, 5%. None to Dec. 1920, when 3% was paid. In 1921, June, 3%; Dec., 4%. In 1922, June, 4%; Dec., 5% and 1% extra. V. 116, p. 175. In 1923, March, 2 1/4%, and same rate paid regularly quarterly since.

EARNINGS.—For years ending Dec. 31:

Year	Gross	Net	Other Inc.	Chgs.	Pref. Dis.	Surplus
x1923	\$180,217	\$77,403	\$11,510	\$38,713	\$10,937	\$39,263
1922	259,955	134,639	3,065	36,012	8,589	93,104
1921	236,557	117,395	1,426	37,634	8,589	72,598

x For period from July 1 1923 to Dec. 31 1923, railway revenue only is included.

OFFICERS.—Pres., A. H. Grimsley; Treas., A. C. Ford; Sec., H. C. Bradshaw.—V. 103, p. 2428; V. 106, p. 606, 1688, 2289; V. 116, p. 175, 720, 2515; V. 117, p. 438, 781.

WEST VIRGINIA

(THE) VIRGINIAN POWER CO.

(See Map on Opposite Page.)

ORGANIZATION.—Organized Sept. 25 1912 in Massachusetts. Owns the entire capital stock of the Kanawha Valley Power Co. and all the outstanding bonds and capital stock of the Portsmouth Public Service Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has constructed a modern steam-power station at Cabin Creek Junction, W. Va., and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River Coal Districts of that State. Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawks Nest, W. Va., and several other smaller water power sites also along the New River.

STOCK AND BONDS.—**Date Interest. Outstanding. Maturity.**
Common 150,000 shs (no par) ———— 50,000 shs. ————
PF 6% n-c \$5,000,000 (\$100) ———— \$1,200,000 ————
Prior pref 250,000 shs Ser "A" ————
\$7 et m (no par) ———— \$7 32,500 shs ————
First & coll trust mtge \$15,000,000 1912 5 g J-D \$5,925,000 Dec. 1 1942
000,000 (\$1,000) g.c.&r*tf New York Trust Co., New York, trustee.
First lien & ref mtge Ser "A" 1924 6 1/2 g J-J 5,000,000 Jan. 1 1954
(\$100, &c.) gold — c*tf Bankers Trust Co., New York, trustee.

Stock.—Prior pref. Series A is entitled to preferential cum. divs. at the rate of \$7 per share per annum before any div. is paid on the pref. stock

or the com. stock, is subject to redemption at \$110 per share, is entitled in dissolution, &c., to \$110 per share before any distribution to the holders of the pref. or com. stock, and is entitled to the benefit of sinking fund.

Bonds.—Total authorized issue of first mortgage bonds—\$15,000,000; outstanding, \$5,925,000; in sinking fund, \$465,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, \$8,209,000.

Callable at 105 and interest. Sinking fund of 1% of outstanding bonds provided for. Interest payable in New York and London.

The first lien & ref. mtge. gold bonds, Series A, are redeemable, all or part, on 30 days' notice to and incl. Dec. 31 1933 at 105, thereafter to and incl. Dec. 31 1938 at 104, thereafter to and incl. Dec. 31 1943 at 103, thereafter to and incl. Dec. 31 1948 at 102, thereafter to and incl. Dec. 31 1952 at 101, and thereafter to maturity at par, plus interest in each case. Mortgage provides for sinking fund commencing 1925. Free from Penn. State tax. V. 118, p. 564.

REPORT.—For 1923 showed:
Calendar Years—
1923. 1922. 1921. 1920.
Gross earnings \$2,631,615 \$1,962,123 \$1,790,074 \$1,410,748
Oper. expenses and taxes \$1,611,334 \$1,115,841 \$1,061,056 \$1,023,362
Interest on bonds 320,144 318,265 286,593 234,436
Other interest 128,840 112,028 124,529 108,010
Renewals & conting'cies 216,000 216,000 133,333 ————
Amortization of debt discount and expenses 146,166 133,098 89,342 ————

Balance, surplus \$209,131 \$66,891 \$95,221 \$44,940

OFFICERS.—Pres., J. E. Harsh, R. E. Burger and Lloyd Robinson, V.-Pres., G. B. Moir, Treas., Paul W. Fisher, Sec. Secretary's office, 62 Cedar St., New York.—V. 119, p. 1408, 1853.

MONONGAHELA WEST PENN PUBLIC SERVICE CO.

Control.—In June 1922 the West Penn Co. acquired a substantial controlling interest. V. 114, p. 2116, 2718, 2823.

ORGANIZATION.—Organized in W. Va. on May 17 1912 as the Monongahela Valley Traction Co., name changed (V. 112, p. 2083) to Monongahela Power & Ry. on May 11 1921, but early in 1923 name was changed once more to present title, V. 116, p. 610. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Co. On Dec. 15 1915 acquired the Fairmont Gas Co. V. 101, p. 1465. Nov. 1 1916 acquired Consumers Light Co. On April 1 1917 absorbed by merger the Fairmont & Manington R.R. Co. On June 30 1917 acquired control of the Kanawha Traction & Electric Co. (now known as the Parkersburg-Marietta Division, (which see below) through ownership of approximately 96% of its stock. V. 105, p. 290. The company has since acquired all the outstanding common and pref. stock of that company. In March 1923 the company secured control of the St. Mary's Pow. & Lt. Co., St. Marys, W. Va., by purchase of outstanding capital stock. In Aug. 1923 the co. purchased of the Central Utilities Co. the light and power properties located at Suttan, W. Va.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system of electric railways in W. Va. and Ohio exceeding 180 miles of track (including Kanawha Traction & Electric Co.), also electric lighting and gas plants. The physical property owned by the company and subsidiaries as of Dec. 31 1923 included 180.90 miles of track (single track mileage); standard gauge; 121 motor passenger cars, 30 express and freight cars, 3 electric locomotives and 19 other cars; 5 electric generating stations having an installed generating capacity of 56,630 k. w.; 64 substations having a transformer capacity of 27,950 k. w. and 257.30 pole miles of high-tension transmission lines (19.33 miles of 66,000-volt construction and 237.97 miles of 25,000-volt construction), exclusive of low-tension distribution lines in cities and towns. Franchises in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines on private right-of-way. Franchises over county roads and bridges in Marion and Harrison counties are perpetual.

STOCK AND BONDS.—**Date Interest. Outstanding. Maturity.**
Common \$15,000,000 (\$25) ———— Q-J \$8,529,661 Oct 18, 1944
Pref 7% cum \$15,000,000 (\$25) ———— 7 Q-J 5,654,602 See text
Mon Vall Trac 1st & ref mtge 1912 5 J-D 3,740,000 June 1 1942
\$15,000,000 gold (\$500 and \$1,000) Fidelity Trust Co., Baltimore, trustee. In-
\$1,000 — c* & r* tf Interest payable in New York
1st lien & ref conv Ser "A" 1923 6 g F-A 8,603,700 Feb 1 1928
(\$100, \$500 and \$1,000 c* Interest payable in New York and Chicago.
\$1,000; & multiples r*) g. tf
Series "B" 1923 5 1/2 % 19,300 Feb 1 1953
Fairm & Clarksb 1st M. \$2,000,000 1903 5 g A-O 2,500,000 Oct 1 1938
500,000 g (\$1,000) — c* & r* tf Int at Guaranty Trust Co., N. Y. Trustee.
St Mary's Pow & Lt Co 1st M. 1917 6 J-J 25,000 Jan 1 1937

Bonds.—Of the Mon. Valley Trac. 1st (& ref.) bonds, \$2,500,000 are reserved to retire prior liens, \$6,478,500 are deposited under the first lien and ref. bonds, and remainder are for additions and extensions under certain restrictions. Redeemable at 105 and int. on any int. date. See V. 102, p. 1346; V. 94, p. 1508.

The first lien & refunding 6s, Series "A," are secured by pledge of \$6,478,500 Mon. Valley Trac. 1st & ref. 5s; \$377,300 first & ref. mtge. bonds and the entire pref. and com. capital stock of the Kanawha Trac. & Elec. Co. Are conv. after Aug. 1 1923 into a like amount of Series "B" 5 1/2s, dated Feb. 1 1924 and due Feb. 1 1953, to be issued under the same trust deed as Series "A"; the Series "A" bonds, for the purpose of such exchange, to be computed at par and int. The first \$2,000,000 of Series "A" bonds to be presented for conversion may be converted on a 6% income basis; the next \$1,500,000 on a 5.90% income basis, and the remainder on a 5.75% income basis, the difference due on the conversions to be paid by the company in cash, and adjustment of int. to be made at time of conversion. Red., all or part, by lot at any time on 45 days' notice, at the following prices and interest: at 102 1/4 to and incl. Feb. 1 1924, less 1/4% for each year thereafter to and incl. Feb. 1 1927, and thereafter at par. Penn. and Conn. 4 mills, Maryland 4 1/2 mills and Mass. income tax on int. not exceeding 6% per annum refunded. Listed on Baltimore Stock Exchange. V. 116, p. 616.

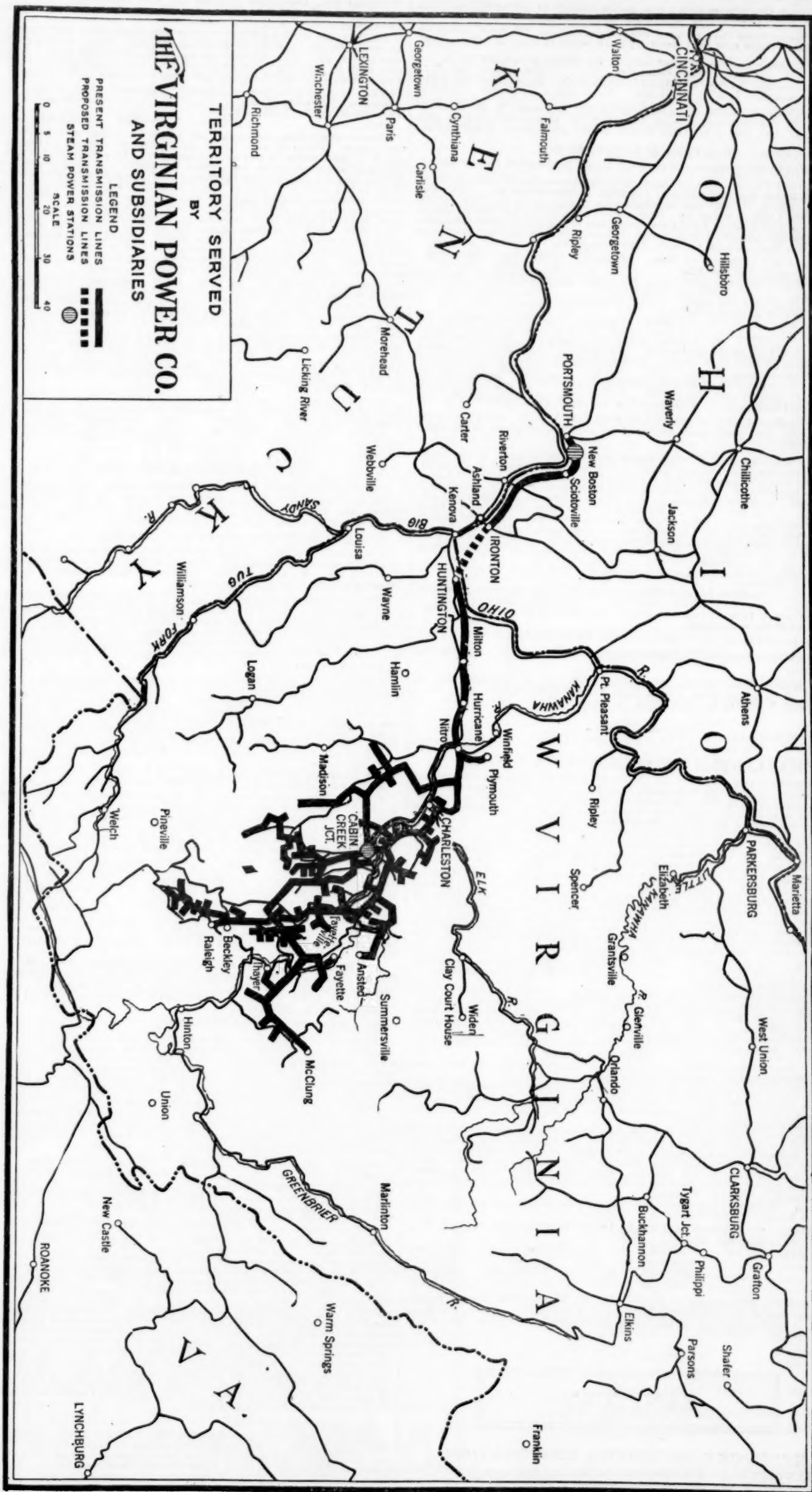
Virginian Power Co.

American Public Service Co.	Jersey Central Pr. & Lt. Corp.
Bangor Power Co.	Lincoln Gas & Electric Light Co.
Central Georgia Power Co.	Michigan Light Co.
Central Illinois Power Co.	Middle West Power Co.
Central Indiana Gas Co.	Middle West Utilities Co.
Central Indiana Power Co.	Northwestern Public Service Co.
Cincinnati Gas & Electric Co.	Ohio Public Service Co.
Cincinnati Gas Transportation	Omaha & Council Bluffs St. Ry.
Columbia Gas & Electric Co.	Ozark Power & Water Co.
Cumberland County Pr. & Lt.	Portland Electric Co.
Danbury & Bethel Gas & Elec. Lt.	Public Service Co. of Colorado
Durham Public Service Co.	Shawinigan Water & Power Co.
East Ohio Gas Co.	Union Light, Heat & Power Co.
Georgia Light, Power & Rys.	United Fuel Gas Co.
Indiana Electric Corporation	West Penn Power Co.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO



Fairmont & Clarksburg first mtge. bonds subject to call at 105 and int. Listed on Philadelphia and Baltimore Stock Exchanges.

Dividends.—Initial div. of 43½ cents was paid on 7% pref. stock on Oct. 1 1923. Same rate paid regularly quar. since to and incl. Oct. 1924.

EARNINGS.—For year ending Dec. 31 (including subsidiary cos.):

Year—	Gross	Exp., Taxes, &c.	Net	Fixed Chgs.	Bal., Sur.
1923	\$5,236,495	\$3,364,242	\$1,872,253	\$1,060,344	\$811,910
1922	4,473,433	2,981,983	1,491,440	1,019,588	471,851

OFFICERS.—Pres., G. M. Alexander; V.-P., & Treas., R. B. Keating; V.-P., C. P. Billings; Sec. & Asst. Treas., S. E. Miller.—V. 116, p. 935; V. 117, p. 87, 440, 554, 1236, 1462; V. 118, p. 551, 2305, 2825; V. 119, p. 942.

(1) KANAWHA TRACTION & ELECTRIC CO.

Controlled by Monongahela West Penn Public Service Co. (see above).

ORGANIZATION.—Incorp. April 20 1915 and on June 7 1915 absorbed by consolidation the Parkersburg, Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. Franchises perpetual or for long periods. Guarantees the mortgage bonds of the Parkersburg & South Side Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock \$1,500,000 (\$25)	-----	-----	\$1,100,000	See text
Pref stock \$1,500,000 6% cum	-----	Q-J	1,078,500	-----
1st & ref M \$5,000,000 gold (\$100, \$500 & \$1,000) c.t.f	-----	-----	-----	-----
Series "A"	1916	5 g F-A	1,700,000	Aug 1 1936
Series "B"	1916	7 %	377,300	Aug 1 1936
Parkersburg G E L & St Ry 1st M (\$500 & \$1,000) c.t.f	1898	5 g M-S	150,000	Mar 1 1938
Parkersburg-Marietta & Int	1902	5 A-O	540,000	Apr 1 1942
Ry cons mtge (\$1,000) c.t.f	Int. at Union Tr. & Dep. Co., Park's, W. Va.	-----	-----	-----
Parkersb & Inter-Urban Ry	1901	5 F-A	10,000	Aug 1 1941
first mtge (\$1,000) c.t.f	Int. at Union T. & D. Co., Parkersb., W. Va.	-----	-----	-----

Stock.—Preferred stock is cumulative from July 1 1916. All of the outstanding com. and pref. stock is owned by the Monongahela West Penn Public Service Co.

Bonds.—The First & Refunding bonds are issuable in series as the company's needs require. Series "A" is in the auth. amount of \$2,000,000, of which \$1,700,000 were issued in April 1917 to retire the \$1,100,000 2-year 5% notes due June 15 1917, and \$150,000 Marietta Electric Co. bonds paid April 1 1917, and for extensions, &c. \$50,100 owned by Monongahela West Penn Public Service Co. Entire \$377,300 Series "B" 7s are owned by Monongahela West Penn Public Service Co. and deposited under Monongahela Valley Trac. Co. gen. mtge. Provision is also made for refunding other underlying bonds at or before maturity. The bonds are subject to call on any int. date at 105. Fidelity Trust Co. and Van Lear Black of Baltimore are trustees.

Parkersburg Gas Electric Light & Street Ry. first mtge. 5s are callable at par and interest.

Parkersburg-Marietta & Inter-Urban Ry. cons. 5s are redeemable at par and interest. Geo. F. Frederick and Benj. T. Neal, trustee.

Parkersburg & Inter-Urban Ry. first 5s are callable at par and interest. \$190,000 have been canceled.

Dividends.—Divs. of 1½% quar. on pref. stock were begun Oct. 1 1915.

EARNINGS.—Included in Monongahela West Penn Public Service Co. (see above).

OFFICERS.—Pres., G. M. Alexander; V.-P., C. P. Billings; Sec. & Treas., R. B. Keating; Asst. Sec. & Asst. Treas., S. E. Miller; Asst. Sec., G. E. Murrie.—V. 104, p. 1145, 1702; V. 105, p. 1522; V. 110, p. 561.

CHARLESTON INTERURBAN RAILROAD.

ORGANIZATION.—Incorp. in 1909 with \$100,000 capital stock which was increased on Nov. 10 1914 to \$1,500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston taken over as of that date, and in part as a stock dividend, all earnings since incorporation having gone into extensions and betterments.

In Aug. 1923 purchased the entire outstanding stock of the Kanawha Valley Traction Co. and has assumed that company's 1st mtge bonds. V. 117, p. 893. The co. also owns entire capital stock of the Charleston & Dunbar Traction Co., which co. it had formerly leased. V. 114, p. 197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates (incl. Dunbar line mileage) 51 miles of track between St. Albans and Cabin Creek. Line is to be extended to Montgomery, about 10 miles further on. 70, 80 and 100-lb. T and 122-lb. grooved rail. Standard gauge. 70 passenger cars, 3 freight cars and 4 work cars. Power is obtained from the Virginian Power Co. under long-term contract. Franchise of the Traction Co. in the city of Charleston expires in 1950; interurban lines are operated almost entirely on private rights-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. \$1,500,000 (\$100)	-----	-----	\$1,500,000	See text.
Preferred \$1,500,000 (\$100)	-----	Q-J	385,600	-----
1st M (closed) collateral bonds (\$500 and \$1,000) c.t.f	1922	7 g M-S	687,500	Mar 1 1937
Kan Val Tr 1st M \$2,000,000 (\$1,000) gold c.t.f	1906	5 g J-J	1,000,000	Jan 1 1946
Charleston-Dunbar Tr 1st m. \$500,000 (\$500) gold c.t.f	1913	6 g J-D	286,000	June 1 1933

Stock.—Pref. stock participates equally in additional divs. in any year after \$6 per share has been paid on common. V. 118, p. 2571.

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban RR. \$1,000,000 of the bonds have been deposited as security for the 1st M. coll. 7% bonds of the Charleston Interurban RR.

The Charleston Interurban Ry. 1st coll. bonds are secured by deposit of \$1,000,000 1st M. 5s due 1946 (assumed) of the Kanawha Val. Trac. Co. Are red. during the first 10 years, all or in part, at 107½ and int., on any int. date on 60 days' notice; after Mar. 1 1932 are red. at 105 and int., the premium decreasing 1% per ann. each year thereafter to maturity. \$62,500 retired by sinking fund up to Sept. 16 1924. Maryland and Penna. taxes refunded. V. 114, p. 946.

Int. on Charleston-Dunbar Trac. Co. 1st 6s is payable at Kanawha National Bank, W. Va.

Dividends.—On common paid 2% in 1920. In 1921, 2%; in 1922, 2%; in 1923, 3%. In 1924, 3%.

EARNINGS—	Gross	Net	Interest, &c.	Balance, Surplus.
Cal. Year—	Earnings.			
1923	\$975,628	\$322,820	\$131,666	\$191,153
1922	952,352	304,778	127,171	177,608

OFFICERS.—Chairman of Board, W. A. MacCorkle; Pres., F. M. Staunton; Sec. & Treas., A. M. Hill; V.-P. & Gen. Mgr., I. N. Smith.—V. 111, p. 791; V. 113, p. 291; V. 114, p. 197, 946; V. 117, p. 893, 2211; V. 118, p. 201, 1771, 2571.

KENTUCKY

KENTUCKY SECURITIES CORPORATION.

ORGANIZATION.—A holding co. Incorp. in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction &

Terminal Co., Lexington Utilities Co. and Lexington Ice Co. In 1923 acquired the plant and business of the Royal Springs Ice & Storage Co. of Georgetown, Ky. V. 116, p. 1533.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Constituent cos. operate 89.33 miles of track. They do the electric light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)	-----	-----	\$2,184,850	See text
Pref \$2,500,000 (\$100) 6% cum.	-----	Q-J15	2,348,898	See text.

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div. In July 1917 holders of both common and pref. stock were given the right to subscribe pro rata on or before Aug. 15 1917 for the remaining pref. stock at 82½ and accrued divs. from July 1 1917. V. 105, p. 389. As of Jan. 4 1922, \$320,380 of the pref. stock remained unsold and the stockholders voted to sell the stock or exchange same for the outstanding pref. div. scrip certs. The holders of pref. and com. stock were given the privilege of subscribing for \$169,280 6% cum. pref. stock to the amount of 4% of their holdings of pref. and com. stock as of record Feb. 4, at \$70 per share. Stockholders exercising right of subscription were given right to deliver in full or partial payment of same pref. stock div. scrip certs. at 80% of their face value (all outstanding scrip was called for payment Oct. 2 1922). V. 114, p. 409.

Dividends.—Initial div. on pref., 1½%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1½% and ¼ of 1% extra acct. of accumulations. In Jan. 1917, 1½% and 1% extra, paying up all accumulations; April 1917, 1½%, and same rate quar. to and incl. July 1918; none to Oct. 1919, when 1½% was paid (V. 109, p. 1273). In 1920, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%. In April 1920 a scrip div. of 6% was also paid clearing up all back dividends. V. 110, p. 1526. In 1921, 6%. In 1922, 6%. In 1923, 6%. In 1924, Jan., 1½%; Apr., 1½%; July, 1½%; Oct., 1½%. An initial div. of 1% was paid on com. on Oct. 2 1922. Same rate paid regularly quar. to and incl. July 1924. In Oct. 1924 1½% was paid.

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years end. June 30 (1923 report in V. 117, p. 1661):

Year—	Gross	Net	Other	Sink.Fund.	Taxes, &c.	Bond Interest.	Balance.
1923-24	\$1,673,707	\$826,171	\$84,236	—	\$461,952	—	\$448,455
1922-23	1,551,715	707,842	96,589	—	432,455	—	371,977
1921-22	1,457,818	676,774	91,424	—	430,186	—	338,013

Passengers carried in 1920-21, 6,584,562, against 6,673,649 in 1919-20.

Passengers carried in 1923-24, 6,633,159, against 5,571,813 in 1922-23.

OFFICERS.—P. M. Chandler; V.-P., F. W. Bacon; Sec., H. D. Brown Jr.; Treas., H. Williams Jr.—V. 115, p. 1429, 1630, 1630, 2684; V. 116, p. 935, 1533, 1649, 2779; V. 117, p. 1661; V. 119, p. 1395, 1733.

(1) KENTUCKY TRACTION & TERMINAL CO.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. Franchises perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 89.33 miles of track, comprising all street railways in and about Lexington, 16.02 miles; Frankfort, 5.64 miles; interurban lines radiating from Lexington to Versailles, Georgetown, Paris, Frankfort and Nicholasville, 65.87 miles; sidings and spurs, 1.8 miles. 50 to 80 lb. rails. Standard gauge. Owns 44 passenger city cars and 14 interurban passenger cars, 14 freight and service cars; total, 72 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$100)	-----	-----	\$2,223,400	-----
1st & ref mtge \$7,500,000 g	1911	5 g F-A	2,202,000	Feb 1 1951
(\$1,000) guar p & l c.t.f	Int. at Commercial Trust Co., Phila., Trust.	-----	-----	-----
Lex Ry first mtge \$1,500,000	1899	5 g J-D	946,000	June 1 1949
gold (\$1,000) c.t.f	Int. at Continental Tr. Co., Baltimore, Trus.	-----	-----	-----
Blue Grass 1st mtge \$700,000	1904	5 g M-S	203,500	Mar 1 1934
g (\$500 and \$1,000) c.t.f	Int. at Cleveland Tr. Co., Cleveland, Trus.	-----	-----	-----
Car trust notes	7 %	-----	45,845	Feb 20 1927
Equip trust certs Series "A"	1923	6 g A-O	136,000	See text.
\$500 and \$1,000 gold	[Security Trust Co., Lexington, Ky., trustee.	-----	-----	-----

Bonds.—Of the 1st & ref. bonds, \$1,302,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeemable as a whole on February 1 1914 or any interest day thereafter, or in part for sinking fund on any interest day after November 1 1921 at 105 and interest. Bonds are guaranteed prin. & int. by end. by the Kentucky Secur. Corp. Sinking Fund ¼% per annum of bonds out. 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. As of Apr. 1 1924 \$602,000 had been retired and canceled by operation of the sinking fund. V. 111, p. 1083. \$568,000 are deposited with the trustee of the Lexington Utilities Co. Indenture. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. Sinking fund retires 1% of Lexington Ry. bonds annually; \$381,000 were held in s. f. June 30 1924. The equipment trust certs. Series "A" are due \$8,000 semi-annually Oct. 1 and April 1 to and incl. April 1 1933. Divs. are payable in Lexington, Ky., or New York City. Kentucky 4 mills tax refunded. V. 116, p. 1649.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Phila.; Sec., L. F. Rye, Lexington; Treas., J. Will Stoll, Lexington; Gen. Mgr., J. P. Pope.—V. 109, p. 72, 1793; V. 110, p. 360; V. 111, p. 294, 1083, 1183, 1566; V. 113, p. 1983, 2311; V. 114, p. 79; V. 116, p. 1649, 2766; V. 117, p. 670, 1663.

(2) LEXINGTON UTILITIES CO.

ORGANIZATION.—Incorp. in Ky. on June 5 1909. Owns a substantial interest in the Southwestern Utilities Corp., a holding co. owning all the issued securities of the Gas Pipe Line Corp. and the Schem Oil Co., and 70% of the issued securities of the Southwestern Gas Co. Has assumed the payment of prin. and int. of \$861,000 Kentucky Trac. & Term. Co. 1st & ref. 5s and \$750,000 Lexington Ry. Co. 1st M. 5s. V. 109, p. 1370.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does ice and electric light and power and gas business in Lexington. Light and power franchises expire in 1936. Gas and ice franchises are perpetual. Power plant has rated capacity of 10,500 k. w. Daily capacity for ice-manufacturing plants, 265 tons.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000	-----	-----	-----	-----
First lien & ref bonds ser "A"	1919	6 g A-O	—	April 1 1929
Series "B"	1921	6 g A-O	\$2,210,350	April 1 1936
Series "C"	1921	6 g A-O	—	Oct 1 1946
Unl'd \$50, \$100, \$500, \$1,000 gold c.t.f	Commercial Trust Co., Phila., Pa., Trustee.	-----	-----	-----

Bonds.—Are secured by a mtge. on all the co.'s property. For further security back of this issue see V. 109, p. 1370; V. 113, p. 966. Amount of bonds outstanding at any one time is indeterminate. Bonds of other series may be issued under certain restrictions as defined in the Indenture at not exceeding 6% and shall stand on a parity with Ser. "A," "B" & "C." Ser. "A" red. all or in part on any int. date on 60 days' notice at 101 and int. Ser. "B" call. all or part on any int. date on 60 days' notice at 102½ and int. Ser. "B" bonds have sink. fund equal to 2% of amount outstanding to be used for permanent add'ns, exts., &c., or for purchase of bonds at not exceeding 102½ & int. Ser. "C" red. all or in part on any int. date on 60 days' notice at 102½ & int. Ser. "C" have annual sink. fund of 1½% of full amount of Ser. "C" bonds outstanding from Oct. 1 1926 to Oct. 1 1935 and thereafter to maturity of 2% per annum. State taxes not exceeding the present rates of 6% on income in Mass., \$0.045 in Md., \$0.04 in Ky. and \$0.04 in Penn., will be refunded. Int. payable at trustee in Phila. or agency of co. in New York. V. 109, p. 1370; V. 113, p. 855, 966, 1983; V. 115, p. 2386; V. 117, p. 1671.

(3) Lexington Ice Co.

ORGANIZATION.—Incorp. May 1 1917. Stock authorized, \$100,000; outstanding, \$100,000; \$25,000 owned by Kentucky Securities Corp., and \$75,000 by Lexington Utilities Co. Made a 50-year lease of plant and business of Consumers Ice & Cold Storage Co. of Lexington. Has acquired Royal Springs Ice Co. of Georgetown, Ky., on lease basis. Has entered into contract with Lexington Utilities Co. for sale of that co.'s ice output.

PADUCAH ELECTRIC CO.

ORGANIZATION.—Incorp. in Ky. on Sept. 23 1919 as successor by reorganization (see plan in V. 108, p. 1165, 1275) of the Paducah Trac. & Lt. Co. (for history see "Electric Railway" Supplement of Nov. 15 1919).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the electric light, power, gas and steam-heating systems in Paducah, Ky., and through ownership of all the stock (except directors' shares) of Paducah Ry. Co., controls and also operates the street railway system, serving a population estimated at 27,500. Also owns all (except directors' shares) the stock of the Paducah Realty Co. Owns and controls 18.25 miles railway track; standard gauge; 30 passenger and 2 other cars. Power station capacity, 3,675 k. w. Gas plant has a daily generating capacity of 490,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$605,000 (\$25)			\$583,500	
Preferred \$595,000 cum.		7%	None	
1st M Ser "A" \$10,000,000 s f	1923	6 g J-J	1,281,000	Jan. 1 1938
(\$100, \$500 & \$1,000) g c t f	Int. at State Street Trust Co., Boston, Trus.			
Conv debentures \$576,000..r	1919	6%	554,400	May 1 1939
	Int. at State Street Trust Co., Boston, trus.			

Stock.—The 7% pref. stock is reserved for the conversion of the 6% debentures since Jan. 1 1924. \$21,500 com. stock is held in treasury and subject to exchange.

Bonds.—Additional 1st mtge. bonds may be issued to pay for 75% of the cost of exts., add'ns or betterments under certain restrictions. An annual sinking fund beginning Jan. 1 1928 provides for the purchase of 2% of ser. "A" bonds certified at not to exceed the redemption price, such bonds to be canceled when purchased. Are red. as a whole (or in part for sinking fund) on 30 days' notice at 107½ prior to Jan. 1 1928, 105 prior to Jan. 1 1933, 102½ prior to July 1 1937 and at par thereafter. Pennsylvania 4-mills tax refunded. V. 116, p. 2007.

The 6% debentures are convertible at option of holders into 7% cum. pref. stock since Jan. 1 1924. \$21,600 are held in treasury.

EARNINGS.—For 12 months ending June 30:	Gross.	Net aft. Tax.	Int., &c.	Bal., Sur.
1923-24	\$625,254	\$198,470	\$109,788	\$88,682
1922-23	594,484	208,845	101,356	107,489

OFFICERS.—Pres., Harry T. Edgar; V.-P., David Daly; Sec., Victor D. Vickery; Treas., Henry B. Sawyer. Gen. Mgrs., Stone & Webster Mgt. Assn., Boston, Mass.—V. 109, p. 1987; V. 116, p. 1637, 2007, 2516.

LOUISVILLE RAILWAY CO.

ORGANIZATION.—Incorp. in Kentucky on Jan. 22 1867 and owns all the street railways in the City of Louisville and its suburbs. In Sept. 1922 the co. commenced operating under an "adjusted franchise" for which it exchanged its equity in long-term franchises with the City of Louisville. The "adjusted franchise" containing variable-rate and sliding-scale-of-dividend provisions, runs for 20 years. The rights of the bondholders in the long-term franchises are said not to be affected by the present operating arrangement.

Holding Company Dissolved.—See "Electric Railway" Supplement of April 26 1924.

The Louisville & Interurban RR. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. No securities have been issued except \$4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Louisville Ry. Co. owns 172.76 miles of track on 80 miles of streets and 9.86 miles in yards, &c.; 3.52 miles are outside city limits; all is electric. Affords entrance into Louisville for the Interstate Public Service Co. The Louisville & Interurban owns 105.57 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville, in Oldham and Shelby counties. Through the Kentucky Carriers, Inc., a subsidiary, the co. operates buses. V. 117, p. 86.

Valuation.—See V. 112, p. 849.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$8,500,000			\$8,323,600	See text
Pref 5% cum \$3,500,000		A&O	3,500,000	See text
Louisville Ry gen mtge gold	1910	5 g F-A	4,035,000	Feb 1 1950
\$20,000,000 (\$1,000) c t f	Interest payable in Louisville.			
Louisville Ry cons M gold	1890	5 g J-J	6,000,000	July 1 1930
\$6,000,000 (list N Y) c t f	Int. at National Bank of Commerce, N. Y.			
Louisville Ry 2d mtge, \$2..r	1900	4½ g M-S	2,000,000	Mar 1 1940
000,000 gold (\$1,000) t f	Interest payable in Louisville.			
3-year notes	1921	6%	250,000	1924
Notes	1923	6%	1,000,000	June 1 1926
Car trust cts ser "A" t f	1923	6 F-A	297,000	See text
Car trust certificates Series	1924	6%	230,000	See text

"B" (\$1,000) gold—Fidelity & Col. Tr. Co., Louisville, trustee. Bonds—\$3,000,000 of the gen. mtge. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Col. Trust Co., Louisville, trustee.

Car trust certificates Ser. "A" are due \$33,000 each Feb. 1 to and incl. Feb. 1 1933. Car trust certificates Series "B" are due semi-ann. to Jan. 1 1934. V. 118, p. 85.

Dividends.—5% was paid on pref. stock to and incl. Oct. 1918. None to April 1923, when 2½% was paid. In July 1923, 2½%; Oct. 1923, 2½%; Dec. 1923, 2½%. In Feb. 1924, 5% was paid, representing a regular div. of 1½% and 3½% on account of back divs. In April 1924, 2½%, leaving accumulations on these shares of 10%. V. 118, p. 1773. In Oct. 1924, 5% was paid on account of back divs., leaving in arrears divs. due April 1 and Oct. 1 1924. V. 119, p. 1733. 4% was paid on the old Traction com. stock up to time of dissolution. Divs. of 1½% each were paid on Railway com. in Jan., April and July 1918. October div. omitted (V. 107, p. 1385). None since. V. 108, p. 878.

REPORT.—For fiscal years ending Dec. 31:	Gross Revenue	Net Earnings	Other Income	Interest & Taxes	Balance, Surplus.
1923	\$4,445,866	\$1,367,344	\$165,072	\$1,042,874	\$489,542
1922	4,512,818	1,352,585	163,795	1,011,401	504,979
1921	4,469,502	1,195,779	96,762	1,001,948	290,593

OFFICERS.—Chairman of the Board, T. J. Minary; Pres., James P. Barnes; V.-Ps., Saml. Riddle and F. H. Miller; Sec. & Treas., Samuel G. Boyle; Gen. Aud., F. E. Belleville.—V. 113, p. 533, 848, 1773, 1888, 2185, 2720; V. 114, p. 306, 1063, 2116; V. 115, p. 183, 436, 1210, 1532, 2793; V. 116, p. 822, 1276; V. 117, p. 86; V. 118, p. 85, 1268.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

Prior to July 1 1922 the South Covington & Cincinnati St. Ry. Co., a Ky. corp. (formerly one of the constituent cos. of the Cinc. Newport & Cov. Ry. Co., an Ohio corp.) acquired direct ownership of all the street railway properties formerly owned by the Cinc. Newport & Cov. Ry. Co. and its subsidiaries (except the Cinc. Cov. & Rosedale Ry. Co. and the Cinc. Cov. & Erlanger Ry. Co., whose stock it acquired) and changed its name to the Cincinnati Newport & Covington Ry. Co.

Lease.—The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (Incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing ¼% each year until 6% is reached, which

is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 the exts. and add'ns to Union Lt., Ht. & P. Co.'s property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati company as provided under the old agreement. V. 101, p. 694. The co. leases jointly with the Western Union Telegraph Co. for a period of 20 to 30 years, the Dixie Terminal Bldg., which opened for service on Oct. 22, 1921.

The controlled Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with \$250,000 stock (shares \$50), to build an extension to Erlanger, 7¼ miles (about 3 miles completed) has been leased to the Columbia Gas & Electric.

The Fort Mitchell Erlanger & Elsmere Trac. Co., which is to build a line from Mitchell to Erlanger, about 3¼ miles, will, it is stated, be leased to the South Covington & Cincinnati St. Ry. (now Cinc. Newp. & Cov. Ry.). V. 115, p. 988.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 69 miles; laid with 80-lb. Johnston girder and 72 and 80-lb. T and 97 and 103-lb. groove rails.

Modification of Agreement with Col. Gas & Elec. Co. Proposed.—See V. 114, p. 737.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000 (\$100)		Q-J	\$5,000,000	Oct '24, 1½
Pref. 4½% non-cum, \$5..r		Q-J	4,500,000	Oct '24, 1½

Underlying Bonds.—So Cov & Cin cons M \$500,000 (1892 6 g J-J 150,000 Jan 1 1932 gold (\$500, \$1,000) Covington Sav Bank & Tr. Co., Trustee.

Cincinnati Newport & Covington Ry—1st & ref mtge \$7,500,000 1922 6 g J-J 3,969,500 July 1 1947 (\$500 and \$1,000) c t f Int. at Central Trust Co., Cinc., Trustee.

Union Light, Heat & Power Co.—First mortgage \$5,000,000 1924 6 g F-A 15 2,500,000 Aug 15 1949 (\$100, \$500 and \$1,000) t f Int. at Union Savings Bank & Trust Co., Cinc., Trus., or at Bankers Tr. Co., N. Y.

Guaranteed Bonds.—Licking River Br Co 1st M 1914 5 M-S 142,300 1939 \$185,000 guar (see text) s f

Bonds.—The C. N. & C. Ry. 1st & ref. 6% bonds are call. during first 5 years ending with July 1927 at 107½, and during each 5-year interval thereafter at 1¼% less until July 1 1947. During second 5 years end. July 1932, 106. During third 5 years end. July 1937, 104½. During fourth 5 years end. July 1942, 103. During fifth 5 years end. July 1947, 101½. V. 115, p. 182. The Union Light, Heat & Power Co. 1st M. 6% bonds are a 1st lien on the co.'s property. Additional bonds of this issue may be issued for 85% of the cost of additions and impts. under certain restrictions. The Columbia Gas & Elec. Co. guar., p. & i., the 1st M. bonds of the Union Lt., Ht. & Pow. Co. Compare V. 110, p. 368. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cin. St. Ry.

DIVIDENDS.—On pref. 4½% is being paid (1¼% quar.). On common stock first div. of ¼% was paid July 15 1907 and ¼% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¼%; in 1910, 4¼%; in 1911, 4¼%; in 1912, 5¼%. In 1913, 5¼%; in 1914 and since, 6% per annum.

OFFICERS.—Pres., James M. Hutton; V.-P., Louis J. Hauck; Sec. & Treas., George M. Abbott.—V. 110, p. 871; V. 111, p. 1660; V. 112, p. 1616, 2189; V. 114, p. 737, 2716; V. 115, p. 182, 988, 1099.

TENNESSEE

TENNESSEE ELECTRIC POWER CO.

(See Map, page 134.)

TENNESSEE ELECTRIC POWER CO.—ORGANIZATION.—Incorp. in Maryland May 27 1922, and in accordance with plan outlined in V. 114, p. 1653, 2117, has acquired all the assets of the Tennessee Ry., Light & Power Co. (for history see "Electric Ry." Supplement of April 29 1922) and now controls:

(a) Through direct ownership, property and rights of Chattanooga & Tennessee River Power Co., embracing the Hales Bar hydro-electric station, with an installed capacity of 50,000 h. p. on the Tennessee River, and duplicate high tension steel tower transmission lines to Chattanooga.

(b) Through direct ownership, all the property and rights of the Tennessee Power Co., incl. 3 hydro-electric stations with an aggregate installed capacity of 58,000 h. p., a steam station of 20,000 h. p. capacity, and an extensive system of transmission lines.

(c) Through direct ownership, all the property and rights of the Chattanooga Ry. & Lt. Co., incl. an electric light and power distribution system together with the city railway lines in Chattanooga.

(d) Over 99% of the entire issued and outstanding common stock, over 41% of the outstanding pref. stock (which proportion it is expected will be increased substantially), and \$1,861,000 bonds of Nashville Ry. & Light Co., which owns and operates without competition an electric light and power distribution system and electric railways in and around Nashville.

In addition the co. owns and has pledged under its 1st ref. mtge. the following bonds of the above cos.:

	Outstanding.	Owned and Pledged.
Tennessee Power Co. 1st 5s, 1962	\$12,261,000	\$10,045,000
Chattanooga Ry. & Lt. 1st & ref. 5s, 1956	4,307,000	3,675,000
Chattanooga Rys. 1st cons. 5s, 1956	2,165,000	180,000
Lookout Mountain Ry. 1st 6s, 1956	389,000	389,000
Nashville Ry. & Lt. ref. & ext. 5s, 1958	4,694,500	1,879,000

Total owned and pledged.....\$16,168,000

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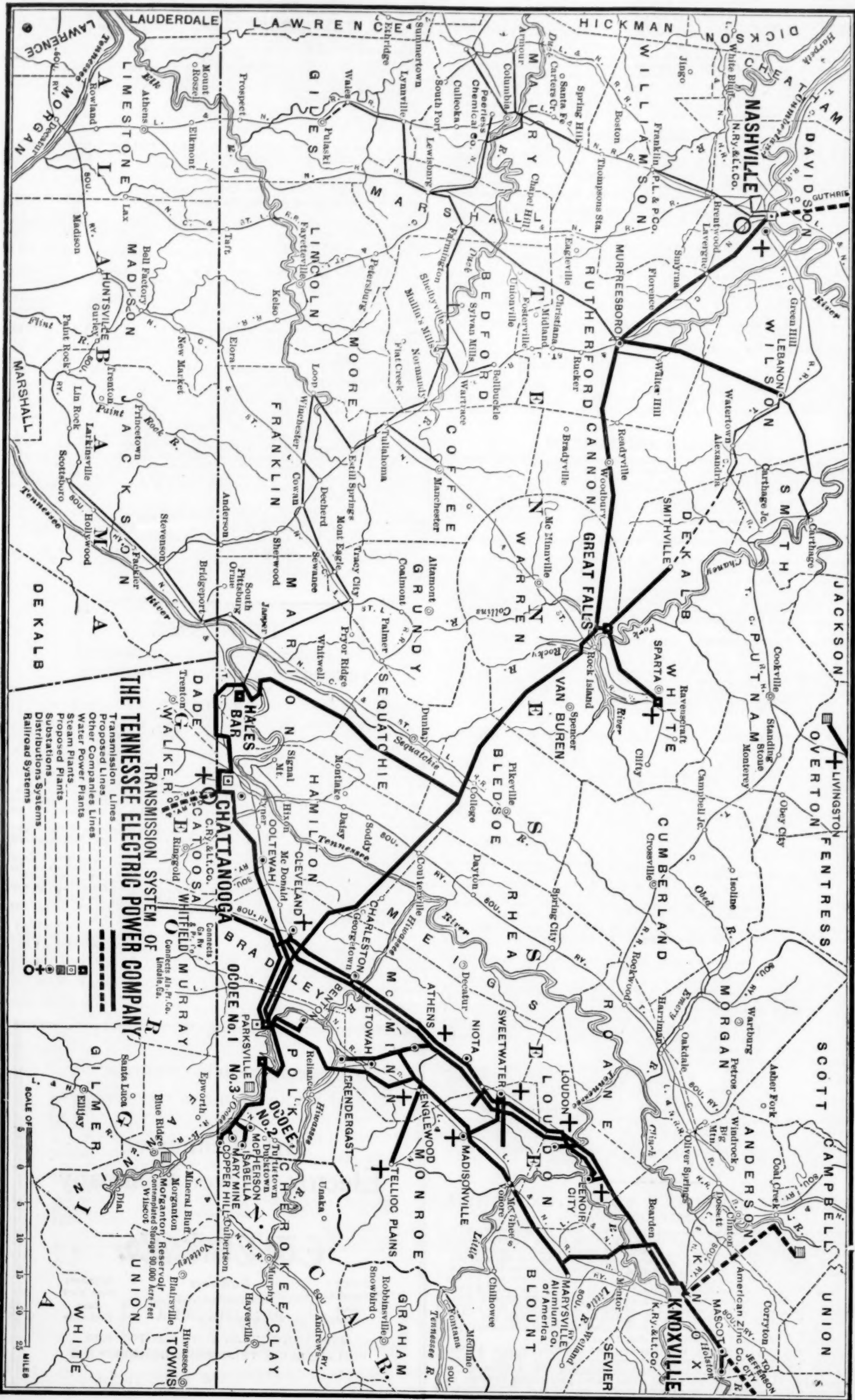
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Members
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PHILADELPHIA

Members
New York
Stock
Exchange

NEW YORK TELEPHONE RECTOR 9250
PHILADELPHIA TELEPHONE LOMBARD 4200



TENNESSEE ELECTRIC POWER CO. (Concluded).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The controlled properties serve practically the entire central and eastern portions of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, with an estimated population of over 450,000. The electric generating stations of the system have an installed capacity equal to 174,000 h. p., of which 120,000 h. p. is in water power plants, the most important being the Hales Bar station, with a capacity of 50,000 h. p. For expansion program announced in Jan. 1924, see V. 118, p. 204.

In July 1924 acquired the properties and franchises of the Cumberland Power Co., Maryville Lighting Co., Madisonville Light & Power Co., Lenoir City Light & Power Co. and the electric power properties of the Long Manufacturing and Tellico River Lumber cos. V. 119, p. 199.

Franchise.—See V. 118, p. 1912.

Merger Upheld.—On Feb. 14 1924 Chancellor James B. Newman of Part II, Davidson County (Tenn.) Chancery Court, handed down a decision in favor of the co. in suits brought against it, alleging that the recent consolidation was in violation of the State's Anti-Trust Law. V. 118, p. 908. Compare V. 115, p. 309, 989.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 200,000 shares (no par)---			156,000 shs.	
1st pref 7% cum (\$100)-----	7 Q-J	\$7,841,800	J'ly '24 1 1/4%	
1st pref 6% cum (\$100)-----	6%	\$3,369,500	J'ly '24 1 1/4%	
First pref 7.20% cum-----	7.20%	766,700	J'ly '24 \$1.80	
2d pf \$6 per yr n-cum (no par)			50,000 shs.	Aug '24 \$1.50
1st & ref mtge ser "A" (\$500) 1922	6 g J-D	22,027,400	June 1 1947	
& \$1,000 gold. c*tf Int. at National City Bank, N. Y., Trustee				
10-year debentures (\$500 and \$1,000)-----c*tf Int. at National City Bank, N. Y., trustee.	1923	6 1/2 A-O	1,000,000	Oct 1 1933
15-year sinking fund debentures (\$500 & \$1,000) c*tf Int. at Nat. City Bank, N. Y., trustee.	1924	6 1/2 g J-D	1,000,000	June 1 1939

x Not including \$891,000 reserved for exchange in the future for a like amount of Nashv. Ry. & Lt. 5% pref. stock outstanding in hands of public.

Stock.—The 1st pref. 7% stock is red. as a whole but not in part on any div. date on 60 days' notice at 110 and divs. Both classes of 1st pref. stock are of equal rank and divs. are cum. In July 1924 Bonbright & Co., Inc., offered at 94 & divs., to yield over 7.40%. \$1,000,000 7% cum. 1st pref. V. 119, p. 457. 2d pref. is non-cum. and is entitled to divs. not exceeding \$6 per annum as declared.

Bonds.—The 1st & ref. mtge. 6s, ser. "A," are secured by pledge of \$10,045,000 Tennessee Pow. Co. 1st 5s; \$3,675,000 Chatt. Ry. & Lt. 1st & ref. 5s; \$180,000 Chattanooga Rys. 1st cons. 5s; \$389,000 Lookout Mt. Ry. 1st 6s, and \$1,879,000 Nash. Ry. & Lt. ref. & ext. 5s. Are red., all or part, on any int. date upon 30 days' notice at 107 1/2 on or before June 1 1932; at 105 from Dec. 1 1932 to June 1 1942, incl., and thereafter at par, plus a premium of 1% for each whole year between date of redemption and maturity. Sinking fund began March 1 1923. Penna. 4 mills tax refunded. V. 114, p. 2471. Listed on N. Y. Stock Exchange. V. 115, p. 2687.

The 10-year 6 1/2% debts. are redeemable, all or in part, on the first day of any month on 30 days' notice at 100 and int. Sinking fund provides for the payment in cash to the trustee of \$50,000 in each of the first three years; \$75,000 in each of the next 3 years, and \$100,000 in each of the last 4 years of the life of this issue, to be used to purchase debenture bonds at or below the redemption price. Company will reimburse to owners resident in the respective States, upon proper application, the following taxes: The 4 mills tax in Penna., any personal property taxes in Maryland not exceeding 4 1/2 mills on each \$1 of assessed value in any year, and any personal property or exemption tax in Conn. not exceeding 4-10% of principal in any year. V. 117, p. 2111.

The 15-year 6 1/2% debts. have a sinking fund of \$50,000 each year, payable in semi-annual installments. Are red. all or in part on the first day of any month on 30 days' notice at 100 & int. Penna., Maryland and Conn. tax refunded. In June 1924 \$1,000,000 15-year 6 1/2% sinking fund debts. were offered by Nat. City Co. and Bonbright & Co., Inc., at 97 & int., to yield 6.80%. V. 118, p. 2825.

Dividends.—An initial div. of 1 1/4% was paid Oct. 1922 on 7% 1st pref. stock. Same rate paid regularly quar. since. An initial div. of 1 1/4% was paid Oct. 1922 on 6% 1st preferred. Same rate paid regularly quar. since. An initial div. of \$1.50 was paid Aug. 1 1924 on the non-cum. 2d pref. stock. V. 118, p. 2439.

REPORT.—For 12 mos. ending Dec. 31 1923: Gross earnings, \$9,121,250 oper. exp. & taxes, \$4,942,862; gross income, \$4,178,388; interest, &c., and divs. on Nashville Ry. & Lt. Co. pref. stock not owned by co., \$1,763,588; divs. on 1st pref. stock, \$677,327; deprec., \$827,146; bal. sur., \$910,327.

OFFICERS.—Chairman of board, O. M. Clark; Pres., W. M. Flook; G. L. Estabrook.—V. 117, p. 1665, 2111, 2891; V. 118, p. 204, 552, 908, 1013, 1393, 1912, 2439, 2825, 3199; V. 119, p. 199, 457, 695, 1511.

(1) NASHVILLE RAILWAY & LIGHT CO.

Over 99% of the com. and over 19,446 shares of the pref. stock is owned by Tennessee Electric Power Co. \$2,923,500 ref. & ext. 5s are also held by Tennessee Electric Power Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. The Nashville Ry. & Light Co., has absorbed the Cumberland Electric Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does practically all the street railway and commercial lighting and power business in Nashville. Operates 102 miles of single track. Has 208 passenger and 15 work cars. Hydro-electric power is obtained from the Tennessee Power Co., which operates this company's steam plants of 20,000 h. p. capacity as reserve. Franchises perpetual; those covering the principal railway lines contain a provision giving the city the right to purchase after 1923.

Valuation.—Rate of Return, &c.—In Jan. 1921 the Penna. P. U. Comm. fixed the valuation of the co.'s property at \$13,200,000 and agreed to allow the co. a minimum return of 6 1/4% and a maximum of 7 1/2% upon this valuation. For further details see V. 112, p. 162. Compare V. 111, p. 1852.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)-----			\$4,000,000	See text
1st pref 5% cum \$2,500,000 (\$100)-----	1 Q-J	2,500,000	See text	
McG & Mt V Horse RR 1st Mt (\$100, \$500 & \$1,000). cntf	1886	6 J-J	65,000	July 1 1926
Second series (\$1,000). cntf	1887	6 J-J	485,000	July 1 1937
Nashville St Ry 1st mortgage (closed) g (\$1,000). c*ntf	1895	5 g J-J	907,000	Jan 1 1925
Nashville Tr. Co., Nashville, Tenn., Trust.				
Nashville Tr. Co., Nashville, Tenn., Trus.				
Nash Ry & Lt consol M g (closed) (\$1,000). c*ntf	1903	5 g J-J	3,696,000	July 1 1953
Interest at Guaranty Trust Co., N. Y., Trus.				
Nash Ry & Lt ref & ext mtge \$15,000,000 (\$500 and \$1,000) gold. c*ntf	1908	5 g J-J	2,748,500	July 1 1958
Int. at Guaranty Trust Co., N. Y., Trustee, or at Nashville Trust Co., Nashville.				

Bonds.—Int. on both series of McGavock & Mt. Vernon Horse RR. bonds is payable at Fourth & First Nat. Bank, Nashville, and N. Y. fiscal agent. The Nashv. Ry. & Lt. consols of 1903 are subj. to call on any int. date on 30 days' notice at 107 1/2 and int. Sinking fund \$30,000 per annum commenced June 30 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. \$414,000 not incl. in amount outstanding held in sinking fund.

Nashville St. Ry. bonds of 1895 payable at Mechanics' Nat. Bank, N. Y. Of the refunding and extension bonds, \$5,255,000 are reserved for prior liens and remainder may be issued at the rate of \$1,000 for each \$1,250 expended for future improvements and equipment, not over \$700,000 to be issued in any calendar year and subject to certain other conditions. Bonds can not be called. \$2,923,500 are owned by the Tennessee Electric Power Co. and pledged under that co.'s 1st & ref. mtge. Ser. "A" 6% bonds. \$175,500 not incl. in amount reported outstanding are held alive in sinking fund and \$124,500 in the treasury. Sinking fund of 1/4% of 1% of outstanding bonds began July 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 272.

Dividends.—The first div. on pref. stock—2 1/4%—was paid Jan. 1 1905, then 2 1/4% semi-annually to July 1910. In Oct. 1910 changed to quarterly and paid 1 1/4%, and same amount quar. to and incl. Jan. 1920. None to Sept. 1922, when 13 1/4% was paid, clearing up all back divs. V. 115, p. 1533. Quar. divs. of 1 1/4% paid regularly since. Com. stock is all owned by Tennessee Electric Power Co.

EARNINGS.—Years ending Dec. 31:	Gross Earnings.	Net (after Taxes).	Interest, &c.	Pref. Div. 5%.	Balance, Surplus.
1922-----	\$4,134,630	\$1,313,810	\$474,033	\$125,000	\$714,777
1921-----	3,857,852	1,067,448	471,082	125,000	471,366

34,037,380 pass. carried in cal. year 1922, against 34,221,445 in 1921.

OFFICERS.—Pres., O. M. Clark; V.-P. & Gen. Mgr., B. O. Edgar; Sec. & Treas., G. L. Estabrook.—V. 111, p. 1852; V. 112, p. 162, 2537; V. 113, p. 293; V. 114, p. 1180, 1534, 1654; V. 115, p. 1533; V. 116, p. 1893.

(2) CHATTANOOGA RAILWAY & LIGHT CO.

Tennessee Electric Power Co. owns all of the \$3,000,000 common and \$2,000,000 pref. stock, and \$3,680,000 Chatt. Ry. & Lt. 1st & ref. 5s, 1956 and \$180,000 Chatt. Rys. 1st cons. 5s, 1956.

Recourse Terminated.—See V. 115, p. 72.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 235. Owns entire capital stock of Lookout Mountain Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does practically all the street railway, electric light and power business in Chattanooga and vicinity, incl. the electric lines up and on top of Lookout Mountain. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. Incl. Lookout Mountain Ry., operates 80 miles of single track. Gauge, 4 ft. 8 1/2 inch. T and girder rails. 84 motor, 12 trailers 2 incline cable and 8 work cars. Power is obtained from the Tennessee Power Co., which operates this company's steam power stations of 5,000 k.w. capacity as a reserve station. Franchises, with minor exceptions, without limit of time and believed to be perpetual (but see V. 110, p. 658).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100)-----			\$3,000,000	
Pref \$2,000,000 5% cum (\$100)-----	Q-J		2,000,000	
First and refunding mortgage \$15,000,000 g (\$1,000) c*tf Int. at Fidelity Trust Co., Phila., Trustee.	1909	5 g M-N	627,000	May 1 1956
Chatt Rys 1st cons mtge, sec. 1908	5 g M-N		1,959,000	May 1 1956
text (\$500 & \$1,000) g c*tf Int. at Commercial Tr. Co. Phila., Trust				

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The \$3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos. notice. \$181,000 (not incl. in amt. outstanding) are owned by Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. ser. "A" 6s and \$25,500 have been canceled by sinking fund.

Of the 1st & ref. bonds, \$3,680,000 are owned by Tennessee Elec. Power Co. and pledged by that co. under its 1st & ref. mtge. 6% bonds, series "A." No slip. fd.; call. at 105 and int. on any int. date on 60 days' notice. Int. payable at Hodepyl, Hardy & Co. and at office of trustee. V. 89, p. 846.

OFFICERS.—Pres., O. M. Clark; V.-Ps., H. L. Clark and B. O. Edgar; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., O. Wright and W. L. Lamont.—V. 111, p. 1277, 1565, 1851; V. 112, p. 2413, 2536; V. 114, p. 1062, 1532, 1650, 2467, 2578; V. 115, p. 72.

(a) LOOKOUT MOUNTAIN RY. CO.

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which franchise expires in 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a cable road of 5,000 feet and has 9.8 miles of electric road around and on top of mountain.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$500,000)-----			\$500,000	
1st mtge \$2,000,000 (\$1,000) 1913	6 g M-N		389,000	May 1 1956
gold c*tf/Philadelphia Trust Co., Phila., Trustee.				

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date on 60 days' notice. \$1,611,000 reserved for impts. &c. at 85% of cost of same. Bonds outstanding are owned by Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge ser. "A" 6s. Interest payable at offices of E. W. Clark & Co., Phila. and Hodepyl, Hardy & Co., New York.

EARNINGS.—Included in Chattanooga Ry. & Light Co. earnings.

OFFICERS.—Pres., O. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 83, p. 323; V. 87, p. 226.

(3) TENNESSEE POWER CO.

Stock all owned by Tennessee Electric Power Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.; has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co. (Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co., and A. & T. Power Co. Franchises.—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations. Franchises of distribution companies are favorable.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns water-power sites on the Ocoee River near Parksville, Tenn., with an ultimate capacity of 80,000 h.p. Option has been secured on sites for the development of 50,000 h.p. additional, and at Great Falls, Tenn., owns a site capable of developing 80,000 h.p. Total present capacity, 59,050 k.w. Power is also purchased from Chattanooga & Tennessee River Power Co. Also owns 495 miles and leases 16 miles high-tension transmission lines. Supplies practically all electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens, Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. Has contract for large block of power with the Aluminum Co. of America at Marysville; also has contract with the American Zinc Co. at Mascot.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000 (\$100)-----			\$20,000,000	
First mtge \$50,000,000 gold 1912	5 g M-N		\$2,250,000	May 1 1962
guar p & i (\$1,000) c*ntf Int at Bankers Trust Co., N. Y. Trustee.				

Bonds.—Of the remaining bonds, \$10,045,000 are owned by the Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. 6s, ser. "A." Sinking fund, 1% per ann. of bonds out, began May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. \$36,000 in sinking fund. Red. in whole or in part at 107 1/2 and int. on 12 weeks' notice. See V. 95, p. 549. F N B Close, N. Y., is also trustee.

OFFICERS.—Pres., O. M. Clark; V.-Ps., G. E. Hardy and B. O. Edgar; Sec. & Treas., G. L. Estabrook. Under management of E. W. Clark & Co. Management Corp., Phila.—V. 108, p. 1941; V. 110, p. 2199; V. 112, p. 2544; V. 114, p. 1543, 1661, 2479; V. 115, p. 317, 1108, 1642.

JACKSON RAILWAY & LIGHT CO.

Proposed Sale.—Stockholders were to vote June 23 1924 on auth. the sale of all the assets, properties and franchises of the co. V. 118, p. 2704.

ORGANIZATION.—Incorp. in Tennessee on June 18 1906, and is successor to the Jackson & Suburban Street RR. Co. Franchises expire in 1963.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does lighting and power business in addition to street railway. Operates 7 1/2 miles of track. 72-lb. T rails.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$450,000 (\$100)-----			\$450,000	
Preferred 6% cum-----	Q-J		250,000	
First mtge \$600,000 (\$1,000) 1906	5 g J-J		494,000	Jan 1 1937
No s.t. Redeem at 105. c Fidelity & Columbia Tr. Co., Louisville, Tr.				
Bonds.—\$106,000 bonds are held in treasury.				

EARNINGS.—For calendar year 1922, gross, \$249,055; net, after taxes, \$64,547. In 1921, gross, \$238,197; net, after taxes, \$54,860.

OFFICERS.—Pres., L. W. Botts; V.-P. & Gen. Mgr., S. S. Bush; Sec., Geo. W. Lewis; Treas., Fidelity & Columbia Trust Co., all of Louisville, Ky.—V. 83, p. 95; V. 118, p. 202, 2704.

NATIONAL POWER & LIGHT CO.

ORGANIZATION.—Organized in N. J. in 1921 and acquired from the committee for the American Cities Co. 5-6% coll. tr. bonds (as per reorganization plan outlined in "Electric Railway" Supplement of Oct. 28 1922), the securities pledged under that issue together with certain securities acquired by the committee from the Chase National Bank in exchange for certain securities of N. O. Ry. & Lt. Co. (reorganized as New Orleans Public Service Inc.—see on another page) held by the committee. Thus the following securities were transferred to the company:

(a) 20,000 shares capital stock of Houston Lighting & Power Co., 1905. (b) 6,015 shares 6% cum. pref. stock and (c) 16,175 shares com. stock Little Rock Ry. & Elec. Co. (d) 20,500 shares capital stock of Knoxville Ry. & Light Co. (e) Such rights as may pertain in dissolution to the 22,303 shares of the pref. stock and the 21,760 shares of the com. stock of Memphis Street Ry. (f) Such rights as may pertain in dissolution to the 27,774 shares of pref. stock and 34,954 shares of the com. stock of Birmingham Ry., Light & Power Co. (g) All indebtedness of and claims against any and all of said companies and American Cities Co. owned by the committee or to which it is entitled. (h) All the 5-6% coll. tr. gold bonds of American Cities Co. deposited with the committee stamped to show the payments thereon.

Company also acquired assets of Memphis Gas & Elec. Co. whose assets were later acquired by Memphis Power & Light Co. For history of American Cities Co. see "Electric Ry." Supplement of Oct. 28 1922.

Separate statements of the controller Birmingham Electric Co., the Arkansas Central Power Co., the Houston Lighting & Power Co., will be found under the respective states in which they operate, while the statements of the Knoxville Power & Light Co. and the Memphis Street Ry. are given below.

For the purpose of carrying through the plan of reorganization (V. 114, p. 76), incl. the acquisition of the Memphis Power & Light Co. (formerly Memphis Gas & Elec. Co.), and other corporate purposes, the following securities have been issued:

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Com 375,000 shares (no par) --- 122,953 shs. Sept 24 \$1.50
Ref 125,000 shares (no par) --- 39,560 shs. Oct 24 \$1.75
50-yr 7% inc bonds \$2,000,000 1922 J-J \$8,503,110 Jan. 1 1972
(\$100, \$500, \$1,000 & \$10,000) Central Union Tr. Co., N. Y., Trustee.
Stock.—Pref. stock entitled to divs. of \$7 per share in preference to com. and to \$100 per share preference in liquidation, and is red. at \$110 & accr. divs.
Bonds.—Income bonds entitled to 7% int. if earned; 3¼% paid July 1 1922 and 3¼% paid regularly since to and incl. July 1 1924. Call. any time on 4 weeks' notice at 105 and int. Sinking fund 1% per annum. \$188,000 retired by sink. fund and canceled.

Dividends.—An initial div. of \$1.75 per share was paid on the pref. stock in April 1923, and same amount paid regularly quar. since to and incl. Oct. 1924. An initial div. of \$1.50 was paid on com. in June 1924. In Sept. 1924, \$1.50.

EARNINGS.—Of all the operating cos. in which the Nat'l Pow. & Lt. Co. is interested for 12 months ended:

Period— Years Ended Aug. 31— Years Ended Dec. 31—
1923-24. 1922-23. 1923. 1922.
Gross earnings.....\$22,711,616 \$20,524,553 \$20,908,761 \$18,889,550
Net earnings.....7,946,750 6,785,378 6,994,783 6,025,027
Supervision.—Under supervision of Electric Bond & Share Co., N. Y.
—V. 116, p. 1284, 2644; V. 118, p. 2447, 2834; V. 119, p. 948.

KNOXVILLE POWER & LIGHT CO.

Controlled by National Power & Light Co. (see on another page), formerly the American Cities Co., which owns all the com. stock except directors' shares.

ORGANIZATION.—Incorporated in Tennessee on Aug. 7 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Formerly known as Knoxville Ry. & Lt. Co., but name changed to present title during 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the street railway and all municipal and commercial electric power and light business in Knoxville and serves various nearby communities. On June 30 1924 owned 55 miles of track; standard gauge; 70-lb. and over T and girder rail. Has 79 passenger cars and 12 other cars; total, 91. Power station (held in reserve) has 6,800 k.w. capacity. Also owns two amusement parks.

Franchises are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946.

Has long-term contract with Tennessee Power Co. for the purchase of electric power.

Valuation.—For details of valuation filed with the P. U. Comm. in Jan. 1921 see V. 112, p. 258.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$5,000,000 (\$100) --- 50,000 shs. Aug 24 \$1.75
Pref \$5,000,000 cum (\$100) --- 50,000 shs. Aug 24 \$1.75
Ref & ext mtge \$10,000,000 1911 5 J-D 3,278,000 June 1 1946
(\$500 and \$1,000) --- c* Int. at Guaranty Trust Co., N. Y., Trustee.
Knoxville Trac 1st M \$850,000 1898 5 g A-O 780,000 April 1 1938
000 g tax-free (\$1,000) --- c* Int. at Baltimore Trust Co., Balt., Trustee.
Stock.—Pref. has equal voting power with com. Red. at 110 and divs. In May 1924 \$500,000 pref. was offered by W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston, at 98 and div., yielding about 7.14%. V. 118, p. 2572.

Bonds.—Of the ref. & ext. mtge. \$780,000 are reserved for Knoxville Traction 1st 5s and \$5,297,000 are reserved for 80% of cost of extensions, add'ns, impts., &c., under conservative restrictions. Bonds are red. as a whole, but not in part, at 105 and int. on 60 days' notice, or may be purchased in open market at a price to net not less than 4¼%. Annual sinking fund began Oct. 1 1915, equal to ¼ of 1% of total amount of bonds out \$166,000 held alive in sinking fund and \$479,000 in treasury Feb. 29 1924. Penn. State tax refunded.

The Knoxville Traction Co. first mortgage bonds are not subject to call. \$70,000 have been canceled.

Dividends.—An initial div. of 1¼% was paid on pref. stock in Nov. 1922. In 1923, Feb., 1¼%, and at the same rate regularly quar. since. All the com. stock except directors' shares being owned by National Power & Light Co. Divs. are not made public.

EARNINGS.—Gross. Net (after Taxes). Interest. Surplus for Renewal, &c.
Cal. Year—
1923.....\$2,219,243 \$695,549 \$236,747 \$458,802
1922.....2,022,258 579,653 235,341 344,312

LATEST EARNINGS.—For years ending Aug. 31—
1923-24.....\$2,325,791 \$719,580 \$241,505 \$478,075
1922-23.....2,149,862 658,886 234,944 423,942

OFFICERS.—Pres., C. H. Harvey; V.-Ps., W. S. Shields, R. H. Smith and E. W. Hill; Sec., C. H. Briggs; Treas., A. C. Ray.—V. 118, p. 2572.

MEMPHIS STREET RAILWAY CO.

Control formerly held by the American Cities Co. was acquired in 1922 by the Memphis Power & Light Co., which is in turn controlled by the National Power & Light Co., successor to the American Cities Co.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the entire street railway business of the city, incl. suburbs of Binghamton, Raleigh Springs and South Memphis, and a line to Lake View, Miss. Owns 129 miles of track. Rails, 60 to 80-lb. T, 60 to 109-lb. girder. 295 passenger and 31 miscellaneous cars.

Fares & Rates.—See V. 119, p. 198.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$2,500,000 (\$100) --- 25,000 shs. See text
Preferred \$2,500,000 5% cum (\$100) red at 110 & accr divs 1905 5 g J-J 8,501,000 July 1 1948
Cons mortgage \$10,000,000 1923 5 g J-J 344,000 Dec 1 1924
gold (see text) closed c* & r Int. at Central Trust Co., N. Y., Trustee
Equipment trust.....1923 1923 344,000 Dec 1 1924
Guaranty Tr. Co., N. Y., Trus. to Dec. 1 '23

x All pref. and com. stock except directors' shares, owned by Memphis Power & Light Co.

Bonds.—The consol. M. bonds are in denom. of \$1,000 coupon and \$10,000 registered. Are not subject to call. Sinking fund \$25,000 per annum, 1910-14; \$30,000, 1915-19; \$35,000, 1920-24; \$40,000, 1925-29, and \$50,000 1930-45. See V. 82, p. 628, 1496. \$710,000 held alive in sinking fund. Mtge. closed.

Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. In 1915, none. In 1916, Dec., 2¼%. In 1917, June, 2¼%. None reported since.

REPORT.—For year ending Dec. 31:
Year— Gross Earnings. Net after Taxes, &c. Int. Oth. Deduct. Surplus
1923.....\$3,164,004 \$974,634 \$510,249 \$464,385
1922.....3,153,196 1,112,047 635,624 476,423

OFFICERS.—Pres., Thos. H. Tutwiler; Sec. & Treas., L. LeMay.—V. 114, p. 79, 948, 1179, 2360; V. 115, p. 988, 1210, 1631; V. 116, p. 1649, 2516, 2637; V. 117, p. 553; V. 118, p. 85, 202, 2573; V. 119, p. 198.

UNION TRACTION CO.

ORGANIZATION.—Incorp. in Tennessee on Oct. 12 1917 as successor to the Nashville-Gallatin Interurban Ry., sold at foreclosure Sept. 25 1917.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 27.05 miles of track between Nashville and Gallatin, entering Nashville over tracks of Nashville Ry. & Light Co. (4.4 miles). 70-lb. T rails. Standard gauge.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$300,000 (\$100) ----- 300,000
First M (\$300,000) gold 1917 6 g J-D 300,000 Dec 1 1947
(\$500) ----- c* & r. cpt. Nashville Trust Co., Trustee.

Bonds.—Are callable on any interest date at 105.

EARNINGS.—For 12 months ending Dec. 31:
Year— Gross. Net after Taxes. Interest. Balance for Depr., &c.
1923.....\$193,290 \$47,580 \$30,996 \$17,097
1922.....180,916 35,191 24,497 10,682
1921.....173,616 36,563 18,971 17,592
1920.....180,661 32,182 19,315 10,682
x Taxes included in interest in 1922.

OFFICERS.—Pres., John A. Bell; Sec., A. J. Anderson; Treas., Harry Berry; Gen. Mgr., A. J. Anderson.—V. 105, p. 1618, 1709.

NORTH CAROLINA

CAROLINA POWER & LIGHT CO.

Electric Bond & Share Co. acts as fiscal agents for the company.

ORGANIZATION, &c.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Electric Co., which companies, together with others subsequently acquired, have been merged into the Carolina Power & Light Co. In Sept. 1924 the co. acquired by lease and now operates the properties of the Sand Hill Power Co., the Deep River Power Co. and the Smitherman Power Co. V. 119, p. 1171. Also owns the entire common stock, except directors' shares, of the Yadkin River Power Co. and the Asheville Power & Light Co. (acquired in March 1912). The electric property of the Palmetto Power & Light Co. was acquired by the Yadkin River Power Co. as of Jan. 30 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates entire street railway, gas and electric power and light service in Raleigh, gas service in Durham, light and power service in Henderson, Dunn, Oxford, Sanford, Jonesboro and Goldsboro, and supplies, directly or indirectly, electric light and power service in 19 other communities. Owns 14 miles of road; gauge, 4 ft. 8½ in. 60-70-lb. T rails. 37 passenger and 3 other cars. 4 power stations and 9 sub-stations; 452 miles transmission lines and 277 miles of distribution lines.

Franchises.—Gas lighting franchise in Raleigh is perpetual. The electric power and light and railway franchises extend to 1945. The Durham gas franchises extend to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock com 60,000 shs (no par) --- 47,875 shs See text.
Pref 60,000 sh (no par) \$7 cum. --- 48,314 shs Oct 24 1¼
First mortgage gold \$5,000,000 1908 5 g F-A \$3,480,500 Aug 1 1938
000 (\$500 & \$1,000) --- c* & r. Guaranty Tr. Co., N. Y., Trus. Int. in N. Y.
1st & ref mtge 6% Ser of 1953 1923 6 g J-D 4,800,000 June 1 1953
(\$500 & \$1,000 c* & \$1,000, Irving Bank-Columbia Trust Co., New York, \$5,000 & multiples r*) g. t. f. trustee.

Stock.—Pref. stock is redeemable at \$110 per share and dividends. In July 1924 W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston, sold 8,000 shares pref. at 99½ and divs., to yield over 7.04%. V. 119, p. 196.

Bonds.—In addition to the \$3,480,500 first mtge. 5% bonds reported outstanding, \$602,000 are pledged under first & refunding mortgage 6% bonds (or used to satisfy sinking fund requirements of the first mortgage 5s), and the remainder for improvements, extensions, &c., at 80% of cost of same when net earnings for 12 months are twice interest on bonds out and to be issued. Redeemable as a whole or in part for sinking fund on any int. date upon 3 weeks' notice at 105 & int. Sinking fund, 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1922, incl.; since, 1½%. \$416,500 have been retired through operation of sinking fund. See V. 90, p. 1361.

The 1st & Refunding mtge. 6s Series of 1953 are redeemable, all or in part, at any time on 30 days' notice at 105 up to and incl. June 1 1930, and at 1% less for each 5-year period thereafter, plus interest in each case. Int. payable at office or agency of co. in New York City. Penna. 4-mills tax refunded. V. 116, p. 2881. In May 1924 \$1,300,000 1st & Ref. mtge. bonds 6% Series of 1953 were offered by Bonbright & Co., Inc., and W. C. Langley & Co. at 100½ and int., to yield over 5.95%. V. 118, p. 42302.

Dividends.—On pref., 1¼% quar. from July 1 1909 to Dec. 31 1910, incl. In April 1911 and quar. since, \$1.75 per share. Initial div. on com.—¼ of 1%—paid Feb. 1917; same rate quarterly to and incl. Feb. 1924. In May 1924, \$1.50. Same amount paid Aug. 1 and Nov. 1 1924.

EARNINGS.—For 12 mos. ending Dec. 31:
Year— Gross. Net (after Taxes). Other Income. Interest. Other Int., &c. Balance, Surplus.
1923.....\$2,286,050 \$680,574 \$348,443 \$261,525 \$86,251 \$681,241
1922.....1,992,945 525,117 252,223 174,015 42,411 560,914

Latest Earnings.—For years ending Aug. 31:
1923-24.....\$2,495,849 \$866,895 \$393,905 \$380,092 \$50,003 \$830,705
1922-23.....2,164,857 605,854 317,484 211,525 80,204 631,609

OFFICERS.—Pres., B. S. Jerman; V.-P. & Gen. Mgr., P. A. Tillery; V.-Ps., Wm. Darbee, E. W. Hill and R. H. Smith; Sec., E. P. Summerson, N. Y.; Treas., A. C. Ray; Asst. Sec., H. L. Martin; Asst. Treas., G. J. Hickman.—V. 113, p. 1469, 2404; V. 116, p. 1415, 2881; V. 117, p. 1883; V. 118, p. 310, 662, 1267, 2302; V. 119, p. 196, 323, 1063, 1171.

1) ASHEVILLE POWER & LIGHT CO.

ORGANIZATION.—Incorp. on Mar. 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock except directors' shares is owned by Carolina Power & Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. Operates 20 miles of railway. All franchises, except for 1¼ miles of street railway, expiring in 1952, are perpetual.

Has favorable contract to April 1 1928 with the North Carolina Electrical Power Co. for power.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common 40,000 shares ----- 40,000shs.
Preferred 10,000 shares ----- 8,962shs Oct 24, 1915
First mortgage \$5,000,000 g 1912 5 g A-O \$1,220,000 April 1 1942
(\$1,000) c*tf Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.
Stock.—All the common stock, except directors' shares, is held by the Carolina Power & Light Co., and divs., therefore, are not reported.
Bonds.—Remaining bonds are issuable at 80% of cost of permanent improvements or additions when net earnings are twice interest charges on bonds out and to be issued. Subject to call as a whole or in part for sinking fund at 105 & int. on any int. day. Sinking fund, 1/4% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1 1/4% 1928 to 1932; 2% 1933 to 1941 See V. 94, p. 1316.
Dividends.—\$1 75 quar. paid on pref. stock from April 1912 to and incl. Oct. 1924.

EARNINGS.—For 12 mos. ending Dec. 31:
Year— Gross, Incl. Net, after Total Interest Balance,
Other Income. Taxes. Charges. Surplus.
1923 ----- \$991,514 \$378,859 \$62,693 \$316,166
1922 ----- 927,645 338,701 62,467 276,234
Latest Earnings.—For years ending Aug. 31:
1923-24 ----- \$1,068,729 \$435,298 \$67,878 \$367,420
1922-23 ----- 962,571 356,576 62,596 293,890

OFFICERS.—Pres., V.-P. & Gen. Mgr., C. S. Walters; Sec., E. P. Summerson; Treas., A. C. Ray.—V. 95, p. 110; V. 106, p. 818; V. 109, p. 1365; V. 111, p. 989; V. 113, p. 70.
(3) **YADKIN RIVER POWER CO.**
Is controlled by Carolina Power & Light Co. through ownership of all common stock except directors' shares.

ORGANIZATION.—Incorp. on March 20 1911 in North Carolina as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173. In July 1917 acquired control of Carolina Gas & Electric Co. (now Palmetto Power & Light Co.), and as of Jan. 30 1923 acquired the electric property of that co., which supplies electric power and light to Florence, Darlington, Marion, Mullins, Hartsville, Timmonsville, Bishopville and McCall, S. C., and water in Darlington and Marion.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates hydro-electric plant on the Yadkin River, power and lighting systems in Rockingham, Hamlet and Wadesboro, N. C., and Cheraw, S. C., and electric power systems in Lumberton and Lilesville, N. C., also supplies, under contract, the entire requirements of the privately-owned power and light systems in Maxton, Laurel Hill and Laurinburg, N. C., and of the municipal lighting systems of Lilesville and Lumberton. None of the franchises expire prior to 1971.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common 200,000 shares ----- 153,400 shs
Pref 70,000 shs, \$7 cum ----- Q-J 17,088 shs Oct 24, 1915
First mtge \$15,000,000 gold 1911 5 g A-O \$7,500,000 Apr 1 1941
(\$1,000 & \$5,000) c*tf Int. at Old Colony Tr. Co., Boston, trustee
Bonds.—\$105,000 not included in amount reported outstanding, are in treasury; remaining bonds are reserved for extensions, &c. Bonds have 1/4% fund of 1/4% of bonds out from Aug. 1 1916 to 1920, incl.; 1% 1921 to 1925, 1 1/4% 1926 to 1930, and 2% 1931 to 1940, incl. Subject to call as a whole on any int. date or in part for improvement fund at 105 and int. on 4 weeks' notice, all bonds thus acquired to be canceled. \$144,000 have been canceled.
Dividends.—Quar. divs. of \$1 75 per share paid on pref. from July 1 1916 to and incl. Oct. 1924.

EARNINGS.—For 12 months ending Dec. 31:
Year— Gross, Incl. Net, after Total Interest Balance,
Other Income. Taxes. Charges. Surplus.
1923 ----- \$1,956,214 \$1,021,874 \$420,113 \$601,761
1922 ----- 1,264,296 563,432 175,086 388,346
Latest Earnings.—For years ending Aug. 31:
1923-24 ----- \$1,867,666 \$990,987 \$414,542 \$576,445
1922-23 ----- 1,715,325 875,027 340,255 534,772

x Included in 1923 earnings of electric properties formerly owned by Palmetto Power & Light Co.
OFFICERS.—Pres., B. S. Jerman; V.-P. & Gen. Mgr., P. A. Tillery, E. P. Summerson; Treas., A. C. Ray.—V. 100, p. 2173; V. 103, p. 2245; V. 106, p. 818; V. 108, p. 783, 877; V. 116, p. 423, 526.

TIDEWATER POWER CO.

Control.—In April 1922 A. E. Fitkin & Co., N. Y., acquired control of the company. V. 114, p. 1892.

ORGANIZATION.—Chartered Feb. 1907 in North Carolina. In April 1917 acquired all the property of the Consolidated Rys., Light & Power Co., formerly controlled by stock ownership and leased. In Oct. 1922 acquired the St. Petersburg Lighting Co. and the Clearwater Lighting Co., which cos. were consolidated into the Pinellas County Power Co. in May 1923. In Jan. 1924 purchased the municipal electric light system in Warsaw, N. C. V. 118, p. 204. In July 1924 the Pinellas County Power Co. acquired control of the Tarpon Springs Elec. & Ice Co. V. 119, p. 581. Has also acquired the municipal electric light system in Whiteville, N. C. Population of territory served, approximately 115,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes electric light and power, gas and street railway service in Wilmington, N. C., and vicinity. The power stations have a capacity of 13,023 k. w. A new 6,000 k. w. turbine plant is being completed in St. Petersburg (see V. 119, p. 1511). The gas plant has a daily capacity of 1,500,000 cu. ft. and two 2-lift holders of 270,000 cu. ft. capacity, also 50 miles gas mains. Company also owns and operates two 25-ton ice plants. Railway system includes 33.48 miles of track, 68% of which is double track; 54 passenger and 7 freight cars. A new car house and shops were built in 1916. Owns and leases to the Atlantic Coast Line R.R. 1.5 miles of track along waterfront. Owns large amusement pavilion and auditorium seating 2,000 at Wrightsville Beach. Company has completed construction of 70 miles of transmission lines to serve ten communities, and has entered into interchange power agreement with Carolina Power & Light Co. for hydro-electric power. 32 miles of 60,000 volt transmission line is being constructed from St. Petersburg to Tarpon Springs. Has a contract with the city of Wilmington, N. C., for street lighting and water pumping. Franchises, in opinion of counsel, are without time limit, and the railway franchise is exclusive until 1937.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common (no par) ----- 12,000 shs. See text
Preferred 7% cumulative ----- 7% \$11,300
Pref 8% cum \$3,500,000 (\$100) ----- 8% 1,460,700
Consol Rys. L & P Co 1st M g 1902 5 g J-J 344,250 July 1 1932
(\$1,000) c*tf Int. at Safe Deposit & Trust Co., Baltimore, Md., Trustee.
First lien & ref mtge Ser "A" 1922 6 g A-O 4,413,500 Oct 1 1942
(\$500 & \$1,000) gold. c*tf Int. at New York Trust Co., N. Y., trustee.
15-year deb bonds \$1,500,000 1922 7 g A-O 1,485,000 Oct 1 1937
(\$100, \$500 & \$1,000) c*tf Int. at Cleveland Trust Co., Cleve., trustee.

Stock.—The 7% pref. is convertible into 8% pref. stock. V. 117, p. 1348.

Bonds.—The first lien & ref. mtge. Series "A" are additionally secured by pledge of all the \$1,290,000 Pinellas Co. Power Co. 1st mtge. bonds and all the common stock of that company; also \$1,885,000 1st mtge. bonds of the Pinellas County Power Co. and all of that co.'s common stock. Sinking fund of 1% per annum of all bonds certified under mtge. commences Dec. 1 1924. Callable only for sinking fund at 107 1/2 and int. until Oct. 1 1927, and thereafter as a whole or in part at 107 1/2 and int. through April 1 1928, and at 1/2 of 1% less during each succeeding year to maturity. Company agrees to refund Mass. State income tax not in excess of 6 1/2% and the Penn., Maryland and Conn. 4-mills tax. V. 115, p. 2268. In June 1924 \$1,070,500 additional were offered by Hemphill, Noyes & Co., Stroud & Co., Inc., &c., &c., at 97 1/2 and int., to yield over 6.20%. V. 118, p. 3080.
The 7% debenture bonds have a sinking fund commencing Jan. 1 1924 equal to 1% per annum of the maximum amount of debenture bonds at any time outstanding. \$15,000 have been redeemed by sinking fund. Redeemable, all or part, on six weeks' notice up to and including Oct. 1 1927 at 110 and int., the redemption price decreasing 1% for each year thereafter. Company agrees to refund Massachusetts State income tax not in excess of 6 1/2%, and the Pennsylvania, Maryland & Conn. 4-mills taxes. V. 115, p. 2268.

Consolidated Rys., Light & Power Co. bonds have a sinking fund of 1% of bonds outstanding from July 1 1904 to 1914; 1 1/4% to 1924, and 2% thereafter. Fund to be invested in bonds at not exceeding 105 and int., but bonds are not subject to call. \$255,750 bonds have been retired.

Dividends.—In 1908 and 1909, 6%; thereafter to Jan. 1 1913 5% per annum was paid on pref. (1/4% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per ann. (1/4% each month), which was continued to and incl. Dec. 1921, when dividend rate was increased to 7%. In 1922 rate was increased to 8%. Since divs. have been paid at the rate of 8% per ann. (payable 1st of each month). Now cumulative at that rate. On com., first div., 2%, paid April 1910; Oct., 2%; in 1911, 6%; in 1912, April, 3%; Oct., 3% and 1% extra; and divs. at the rate of 7% per ann. (3 1/4% semi-ann.) were paid regularly to and incl. April 1918. In April 1918 2 1/4% (add 1 1/4% due was paid May 1 1919). In April 1919, 3 1/4% was paid. Same rate has been paid regularly to and incl. April 1923. Divs. of \$3 50 per ann. now being paid (payable 1st of each month).

EARNINGS.—For calendar years:

Calendar Year.	Gross Income.	Net.	Interest.	Federal Taxes.	Bal. for Depr., Dies., &c.
1923 -----	\$1,634,938	\$716,627	\$322,759	\$33,479	\$360,388
1922 -----	1,544,071	671,430	158,904	49,647	462,880

Latest Earnings.—For 12 mos. end. Aug. 31 1924 see V. 119, p. 1954.

OFFICERS.—Pres., A. E. Fitkin; V.-P., W. C. Hart; V.-P., J. W. Carpenter and F. A. Matthes; Sec. & Treas., T. B. Willard; Gen. Mgr., R. Hunt.—V. 114, p. 2117; V. 115, p. 1211, 2047, 2159, 2268; V. 116, p. 177, 823, 1412, 2258; V. 117, p. 89, 209, 1237, 1348; V. 118, p. 204, 552, 2306, 2431, 2454, 2706, 3080; V. 119, p. 581, 1066, 1511, 1954.

SOUTHERN PUBLIC UTILITIES CO.

Allied with Southern Power Co.
ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915); Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Greenville Carolina Power Co.; Fries Mfg. & Power Co.; Winston-Salem, N. C.; Winston-Salem Power Co.; Anderson (S. C.) Water, Light & Power Co.; Chester (S. C.) Power Co.; Thomasville (N. C.) Power Co.; Greer (S. C.) Light & Power Co.; Thornton Light & Power Co. (Hickory, N. C.) and City of Reidsville Light & Power Plant, Reidsville, N. C. The Charlotte Elec. Ry. in May 1915, through an amendment to its charter, reduced its capital stock from \$1,250,000 to \$1,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8 1/2 in. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co.'s plant near Anderson; capacity, 3,000 h.p. Total capacity of plants operated, 24,000 h.p., of which 19,000 h.p. is hydro-electric generation. In Dec. 1923 a new hydro-electric plant situated at Mountain Island, with an installed capacity of 80,000 h.p., was purchased. Also has favorable contract with Southern Power Co. for the purchase of additional power.

Franchises with one minor exception are either unlimited in time or run beyond July 1943.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$15,000,000 (\$100) ----- \$10,827,500
1st & ref M \$30,000,000 gold 1913 5 g J-J 8,487,000 July 1 1943
(\$1,000, \$5,000, &c.) c*tf Int. at Farmers' L. & Tr. Co., N. Y., Trustee

Underlying Bonds.
Char Elec Ry. L & P 1st M 1899 5 g J-J 289,000 July 1 1929
\$500,000 g (\$1,000) sfc*ntf Int. at Merc. Tr. & Dep. Co., Balt., Trustee.
Char Elec Ry. L & P 1st M 1906 5 A-O 423,000 April 1 1936
M \$2,000,000 g (\$1,000) c*tf Int. at Merc. Tr. & Dep. Co., Balt., Trustee.
Fries Mfg & P 1st M gold 1900 5 g J-J 437,000 Jan 1 1940
(\$1,000) optional at 110. Int. at Equitable Tr. Co., N. Y., trustee.
Winston-Salem Power Co. ----- 46,000 Jan 1 1936

Bonds of Controlled, &c., Cos.
Greenv-Caro Power 1st M g 1905 5 g M-N 230,000 May 1 1935
(\$1,000) Int. at Old Colony Tr. Co., Boston, trustee

Bonds.—Of the 1st and ref. bonds, \$1,567,500 are reserved for prior liens; remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable, in whole or in part, at 105 and interest.

The Charlotte Electric Ry., Lt. & Pow. 1st M. bonds have a sinking fund, operative since July 1 1900, of 1% of bonds out; to be invested in bonds drawn by lot at 107 1/2 and int., if not obtainable at lower figure in open market, \$81,000 have been canceled.

The ref. & ext. mtge. bonds have a sinking fund, operative April 1907, of 1% of bonds issued, for purchase of bonds at 107 1/2 and int., if obtainable; otherwise such investments as trustee deems proper. V. 88, p. 1252. \$62,000 have been retired.

A sinking fund of 1% on the Greenville Carolina Power Co. bonds began May 1 1910.

EARNINGS.—For years ending Dec. 31:
Year— Gross, Incl. Net, after Total Interest Balance,
Other Income. Taxes. Charges. Surplus.
1923 ----- \$4,548,009 \$1,510,556 \$317,829 \$307,416 \$885,312
1922 ----- 4,083,925 1,339,982 240,000 297,560 802,422

OFFICERS.—Pres., E. O. Marshall; V.-P., A. V. Harrill; Sec., W. O. Parker; Asst. Sec., L. H. Adams; Treas., D. G. Calder; Asst. Treas., R. E. L. Graham.—V. 114, p. 1072, 1892; V. 117, p. 1348, 2544; V. 118, p. 1775.

NORTH CAROLINA PUBLIC SERVICE CO., INC.

Control.—In Feb. 1924 the General Gas & Electric Co. (see on another page) acquired control of the co. V. 118, p. 664.

ORGANIZATION.—Incorp. in 1924 in North Carolina to acquire all the properties, rights, franchises and other assets of the North Carolina Public Service Co. Chartered in North Carolina in 1909. The predecessor co. purchased the Greensboro Elec. Co. and Greensboro Gas Co., the electric light plant of the High Point Elec. Pr. Co. and the street ry. system in High Point. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which co. is also leases for 50 years. V. 93, p. 1324. In June 1924 purchased outright all the property of the Piedmont Pow. & Lt. Co., operating in Gibsonville, Elton Cottage, Burlington, Graham, Haw River, Melbane and adjacent territory in No. Caro. V. 118, p. 2825.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas, electric-light and power and street railway business of Greensboro and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer, East Spencer and High Point and street railway business of Concord. With the Salisbury & Spencer Ry. has over 30 miles of track, 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 39 cars, 15 new "Safety One Man" cars were installed in 1917. Connecting extensions between the various cities are proposed. Electric plants capacity 2,800 h.p. (also purchases power from Southern Power Co.); 280 miles of pole lines, carrying 1,667 miles of distributing wires. Gas plants capacity 860,000 cu. ft. per day. 89 miles of mains; electric light customers, 5,232; power, 453; gas, 5,211. In 1910 franchises had the following number of years to run: Greensboro, 28 years; High Point, 59 years; Salisbury, Spencer, East Spencer and Concord, 60 years; also has a 30-year franchise in Guilford County and township.

Decision.—For decision holding that the Southern Power Co. could not refuse to sell electric current to the co. for re-sale, see V. 115, p. 309. See also V. 115, p. 2390, under caption "Southern Power Co."

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Com 100,000 shs (no par) ----- 30,000 shs.
Pref 100,000 shs (no par) cum ----- \$72 M 15,000 shs
1st & ref. m \$3,500,000 (100) 1909 5 A-O \$2,371,500 Apr 1 1934
(\$500 & \$1,000) c*tf Int. at Equitable Trust Co., N. Y., trustee.
1st lien & ref m ser "A" (\$100) 1924 6 1/2 g F-A 880,000 Feb 1 1944
(\$500 & \$1,000) gold. c*tf Seaboard National Bank, N. Y., Trustee.
Salisbury & Spen Ry 1st M gold 1905 5 g M-N 831,000 May 1 1945
(\$1,000,000) c*tf Int. at Mech. Trust Co., Grand Rapids, trustee, or Equitable Trust Co., N. Y.

Stock.—Pref. stock is call. as a whole (but not in part) any div. dated on 30 days notice at \$110 per share & divs. Whenever any 4 quar. divs. on the pref. shall be in default, pref. stockholders shall be entitled to vote. V. 118, p. 1136.

Bonds.—Of the 1st & ref. mtge., \$651,500 are reserved for future impts. and acquisitions under proper limitations. V. 88, p. 1128; V. 104, p. 2343. \$60,000 cancelled for account of sinking fund, \$217,000 held in treasury. Subj. to call on any int. date at 105 & int. Sinking fund of 1% per ann. of gross income July 1915 to 1919; 1½% July 1920-24 and 2% 1925 to maturity.

The 1st lien & ref. mtge. 6½% ser. "A" are secured by deposit of \$880,000 1st & ref. mtge. 5s, due 1934 (or cash) and over 92% of the entire capital stock of the Salisbury & Spencer Ry. Co. and the lease under which that co. operates. A sinking & impt. fund is provided which calls for payment to the trustee on Feb. 1 1927, and on each Feb. 1 thereafter up to and incl. Feb. 1 1932, an amount equivalent to 1% of the principal amount of the ser. "A" bonds then outstanding; on Feb. 1 1933, and on each Feb. 1 thereafter up to and incl. Feb. 1 1938, an amount equivalent to 1½% of the principal amount of the ser. "A" bonds then outstanding, and on Feb. 1 1939, and on each Feb. 1 thereafter to and incl. Feb. 1 1943, an amount equivalent to 2% of the principal amount of the ser. "A" bonds then outstanding, to be applied to the purchase of ser. "A" bonds or expended in additions or betterments to the mortgaged property, against which no additional 1st lien & ref. mtge. bonds may be issued. Are red. all or in part on 30 days' notice on any int. date to and incl. Feb. 1 1929 at 107½ & int.; the premium decreasing ½% on each Aug. 1 thereafter to maturity. Int. payable at office of trustee, New York, or in Chicago. Penna. 4 mill tax, Conn. 4 mill tax, Md. securities tax and Mass. 6% income tax refundable. V. 118, p. 1278. The remaining \$108,000 Salisbury & Spencer Ry. bonds are reserved for future extensions and impts. \$61,000 are held in treasury. Are guar., p. & l., by the North Carolina Public Service Co. Redeemable at 105 and int. on 6 months' notice.

Dividends.—Div. of 2% paid on pref. stock Jan. 1918; July 1918, 2%; Jan. 1919, 2½%; July 1919, 2½%; Jan. 1920, 3%; July 1920, 3%; Jan. 1921, 3%; July 1921, 3%; Jan. 1922, 3%; July 1922, 3%. In 1923, Jan. 3%

EARNINGS.—For years ending Dec. 31:
Cal. Yr. Gross Net, aft. Taxes Interest Bal., Sur.
1923 ----- \$1,419,148 \$451,294 \$200,140 \$251,154
1922 ----- 1,233,987 351,634 189,886 161,749

OFFICERS.—Pres., C. B. Hole; V.-P., Wescott Roberson; V.-P. & Gen. Mgr., R. J. Hole; Sec. & Treas., L. H. Hole Jr.—V. 115, p. 309; V. 116, p. 1412, 2993; V. 118, p. 319, 664, 795, 1012, 1136, 1278, 2305, 2825.

PIEDMONT & NORTHERN RAILWAY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 23½ miles from Charlotte to Gastonia, 89.90 miles; Spartanburg to Greenwood, So. Caro., with branches from Belton to Anderson, 11.30 miles, and from Belmont Junction to Belmont, 3.19 miles (opened March 1 1916), total mileage of track operated, incl. spurs and sidings and 11.75 miles operated under contract, 207.55. Equipment consists of 32 passenger cars, 118 freight cars, 25 ballast cars, 2 express cars, 10 caboose cars, 4 misc. cars, 16 electric locomotives.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$15,000,000 (\$100) ----- \$8,584,600
First mortgage \$50,000,000 1914 5 g J-J 6,282,900 July 1 1954
(\$1,000). gold. ----- c*ntf Int. at Farmers' Loan & Tr. Co., N. Y., trus.
Stock.—\$1,415,400 additional stock is held in treasury.

EARNINGS.—For calendar years:
Cal. Yr. Gross Net, aft. Tax. Other Inc. Deduction. Bal., Sur.
1923 ----- \$2,446,119 \$827,014 \$96,274 \$327,225 \$596,073
1922 ----- 1,989,818 646,175 70,876 331,205 385,846

OFFICERS.—Pres., W. S. Lee; V.-P., J. B. Duke; V.-P. & Gen. Mgr., E. Thomson; Sec. & Treas., N. A. Cooke; Aud., E. B. Hardin, all of Charlotte.—V. 103, p. 2453; V. 107, p. 78, 502, 1537; V. 110, p. 872, 2076; V. 112, p. 1867.

SOUTH CAROLINA

CHARLESTON CONSOL. RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from Jan. 1 1910 the Charleston Cons. Ry., Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec. Co. and Charleston City Ry. Co.

STOCK.—Par. Authorized. Outstanding. Dividends
Common ----- \$50 \$3,000,000 \$1,500,000 None
Preferred ----- 50 1,500,000 500,000 None

OFFICERS.—President, P. H. Gadsden; Vice-Pres., Stuart Cooper; Vice-Pres., Lewis Little; Vice-Pres., James T. Hutchings; Sec., G. W. Curran; Treas., I. W. Morris.—V. 106, p. 2227; V. 108, p. 877; V. 109, p. 2355; V. 110, p. 1642; V. 113, p. 530; V. 115, p. 987.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 37 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150) and the Charleston-Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, com. \$5,000,000 (\$50) ----- Q-J \$4,996,750 See text.
Pref 6% cum. \$500,000 (\$50) ----- Q-J 500,000 See text.
Charleston City first mtge 1898 6 g J-J 672,000 Jan 1 1938
(\$1,000). \$850,000 goldc*ntf Int. at Merc. Tr. & S. D. Co., Balt.
Consol mtge, gold, \$2,500.- 1899 6 g M-S 1,716,000 Mar 1 1990
000, coupon (\$1,000). ----- c*ntf Interest at Baltimore Trust Co., Trustee.
Holders can also collect coupons at Carolina Savings Bank and People's National Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, \$672,000 are reserved to retire a like amount of City Railway 1st 5s.

Charleston City first mortgage bonds were originally 5s and matured Jan. 1 1923, but were extended to Jan. 1 1938 at 6%. The extended bonds have a sinking fund of \$7,350 per annum, which began Jan. 1 1924 for the purchase or redemption of said bonds at 105 and interest. Are callable as a whole or for sinking fund purposes at any interest period on 4 weeks' notice at 105 and int., and are exchangeable at holders' option at any time up to Jan. 1 1938, par for par, with int. adjustment for Charleston Consol. Ry. Gas & Elec. 5s, due March 1 1999. V. 115, p. 2266.

Dividends.—See dividends guaranteed under lease above.

OFFICERS.—Pres., Philip H. Gadsden, Phila., Pa.; V.-P., B. A. Hagood; Sec. & Treas., Chas. J. Bendt; Asst. Sec.-Treas., M. C. C. Tessier, Charleston. Offices, No. 141 Meeting St., Charleston.—V. 112, p. 371, 848; V. 115, p. 2266.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

Control.—In July 1924 the General Gas & Electric Co. (see on another page) acquired control of the company. V. 119, p. 578.

ORGANIZATION.—Is a consolidation on July 1 1905 of the Columbia Electric Street Ry., Light & Power Co. and the Columbia Water Power Co. The first-mentioned was organized in South Carolina Jan. 6 1892 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92, p. 1374. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire street railway, electric lighting, power and gas business in Columbia, S. C. Operates 32 miles of track; 30 cars. Owns 2 power plants with a total capacity of about 18,000 h. p. Operates under rights granted by State of South Carolina (which owns the city streets), expiring Dec. 16 1941. Gas franchises granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired Parr Shoals Power Co. (stock \$2,000,000 com., all owned, and \$300,000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 18,000 h. p.; ultimate capacity 30,000 h. p.) on the Broad River, near Alston, S. C., 27½ miles northwest of Columbia, supplying the requirements of the controlling co. (V. 95, p. 1122; V. 98, p. 154, 1844.)

The \$100,000 Col. Canal Co. 6% bonds originally matured Jan. 1 1919 but were extended for two years to Jan. 1 1921 and again to 1923, and have since been extended from year to year at the same rate of interest.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$2,000,000 (\$100) ----- Q-J \$2,000,000 July 19 1914
Pref., \$1,000,000, 6% cum. ----- Q-J 895,300 Apr 24, 1914
(\$100)

First mortgage, \$7,500,000, 1911 5 J-J 3,043,000 July 1 1936
gold (\$1,000) ----- c*ntf Int. at co.'s office or at Nat'l Park Bank.
(N. Y. Columbia Trust Co., N. Y., Trustee.

Parr Shoals P pfed stk \$300,000 ----- 7% 300,000
Parr Shoals P 1st mtge, \$3.- 1912 5 g A-O 3,000,000 Apr 1 1952
000,000 (\$1,000). gold c*ntf Columbia Trust Co., Trustee.

Col Canal Co mtg, \$200,000 1911 6% 100,000 Jan. 1 1925

Bonds.—Of the outstanding first mtge. bonds of 1911, \$60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, \$200,000 are reserved to retire Canal Co. bonds and \$4,497,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and since Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229.

Parr Shoals Power bonds are guaranteed, principal and interest, by endorsement, by the Columbia Ry., Gas & Electric Co. Sinking fund of ½ of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, inclusive. They are subject to call at 105 and interest on 60 days' notice. Interest payable in New York.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3%. None to July 1911, when accrued divs. were paid up in full; 1½% paid quar. since to and including Apr. 1924. Initial div. on common—¼%—paid Oct. 1917. In 1918, Jan., ¼%; July, ¼%; Oct., ¼%. In 1919, Jan., ¼%; July, ¼%. None since.

EARNINGS.—For calendar years:
Year— Gross Net Interest. Pref. Divs. Com. Divs. Surplus.
1923 ----- \$1,261,368 \$564,558 \$252,569 \$53,718 ----- \$258,270
1922 ----- 1,115,492 398,732 257,661 53,718 ----- 87,353

* After deducting operating expenses, taxes, int. on Parr Shoals bonds and divs. on Parr Shoals pref. stock.

OFFICERS.—Chairman of Board & Treas., E. W. Robertson; Pres., F. H. Knox; 1st V.-P., Henry Parsons; Sec., L. F. Pearce.—V. 110, p. 969; V. 114, p. 1406; V. 116, p. 2992; V. 118, p. 2437; V. 119, p. 578.

SOUTH CAROLINA GAS & ELECTRIC CO.

Control.—General Gas & Elec. Corp. (see on another page) acquired control of the co. early in July 1924. V. 119, p. 1954.

ORGANIZATION.—Incorp. in Maryland Sept. 23 1922. Organized for the purpose of taking over the property, rights and franchises of the South Carolina Lt. Pow. & Rys. Co. (for history see "Electric Railway" Supplement of Oct. 28 1922) as per plan outlined in V. 115, p. 760. The new co. took over the properties of the So. Caro. Lt. Pow. & Rys. Co. and began operations on Oct. 1 1922.

Operations.—On June 22 1923 the So. Car. RR. Comm. auth. the co. to discontinue operations within the city limits of Spartanburg, effective July 21 1923. Buses are to be used inside the city limits and will connect with the interurban cars which the co. will continue to operate. V. 117, p. 88. On Jan. 14 1924, however, the South Carolina Supreme Court handed down a decision ordering the company to resume service in Spartanburg. V. 118, p. 432.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$1,250,000 (\$100) ----- 7% \$1,250,000
1st pref \$2,000,000 cum (\$100) ----- 7% See text
2d pref \$1,000,000 cum (\$100) ----- 6% 700,000
Cts of indebtedness (red at opt of co) ----- None 409,365
Certificates of indebtedness ----- None 78,478 Jan 2 1928
1st Mtge \$5,000,000 (\$1,000) 1922 6 g M-S 15 3,700,000 Dec 15 1932
gold ----- c*ntf New York Trust Co., N. Y., Trustee.
10-yr Mtge bonds \$650,000 1922 6 g J-D 15 650,000 Dec 15 1932
(\$1,000). gold. ----- c*ntf American Exchange Nat. Bk., N. Y., Trust.
Stock.—Neither of the pref. stocks carry voting powers; \$650,000 of the 1st pref. is reserved for the conversion of 10-yr. 6% conv. mtge. bonds.

Certificates of Indebtedness.—Bear no interest.
Bonds.—The 1st mtge. 6s have annual sinking fund commencing Jan. 1 1929, equal to 1% of the bonds outstanding. Are call. on any int. date at 105 and int. Int. payable at office of A. B. Leach & Co., 62 Cedar St., New York City.

The 10-year conv. mtge. 6s are convertible into first preferred 7% stock at any time prior to maturity on the basis of 11 shares of stock for each \$1,000 prin. amount of bonds so converted. Call. all or part at any time at par and int. Int. payable at office of A. B. Leach & Co., 62 Cedar St., N. Y. City.

WARNINGS.—For 11 mos. ending Aug. 31 1923: Gross, \$774,880; net, after taxes, \$289,151; bond and other int., \$218,930; balance, sur., \$70,221.

OFFICERS.—Pres., Geo. B. Tripp; V.-Ps., F. B. Lasher and Isaac Andrews; Sec. & Treas., Paul W. Fisher.—V. 115, p. 1943, 1259; V. 116, p. 78, 177, 516, 1051, 1533; V. 117, p. 88; V. 118, p. 432; V. 119, p. 1954.

CHARLESTON-ISLE OF PALMS TRACTION CO.

Receivership.—Early in 1924 Perroneau R. Rivers was appointed receiver for the company. V. 118, p. 2436. Property has not been operated since Feb. 21 1924.

Sale.—In June 1924 the property was offered for sale at public auction. See V. 118, p. 3076, for details. In Oct. 1924 we were advised that the electric line had been purchased and was being operated by a corporation. S. J. Guilds reported to be chief owner and H. G. W. Mohiman, Mgr. No further information.

ORGANIZATION.—Incorp. in South Carolina Jan. 9 1913 with authorized capital of \$1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, including land at Isle of Palms, ferry, power house on Sullivan's Island, a sub-station at Mount Pleasant, &c. Owns and operates 19 passenger and 3 freight cars and 2 ferry-boats. At last accounts ferry was being operated by county under direction of Cooper River Ferry Commission. Chairman, J. P. Deveaux. Also does electric lighting business.—V. 96, p. 201, 862; V. 111, p. 692, 1082; V. 118, p. 2436, 3076.

GEORGIA RAILWAY & POWER COMPANY

GENERATING AND DISTRIBUTING SYSTEM

STORAGE RESERVOIRS ■

HYDRAULIC GENERATING STATIONS □

STEAM GENERATING STATIONS ☒

SUB-STATIONS ●

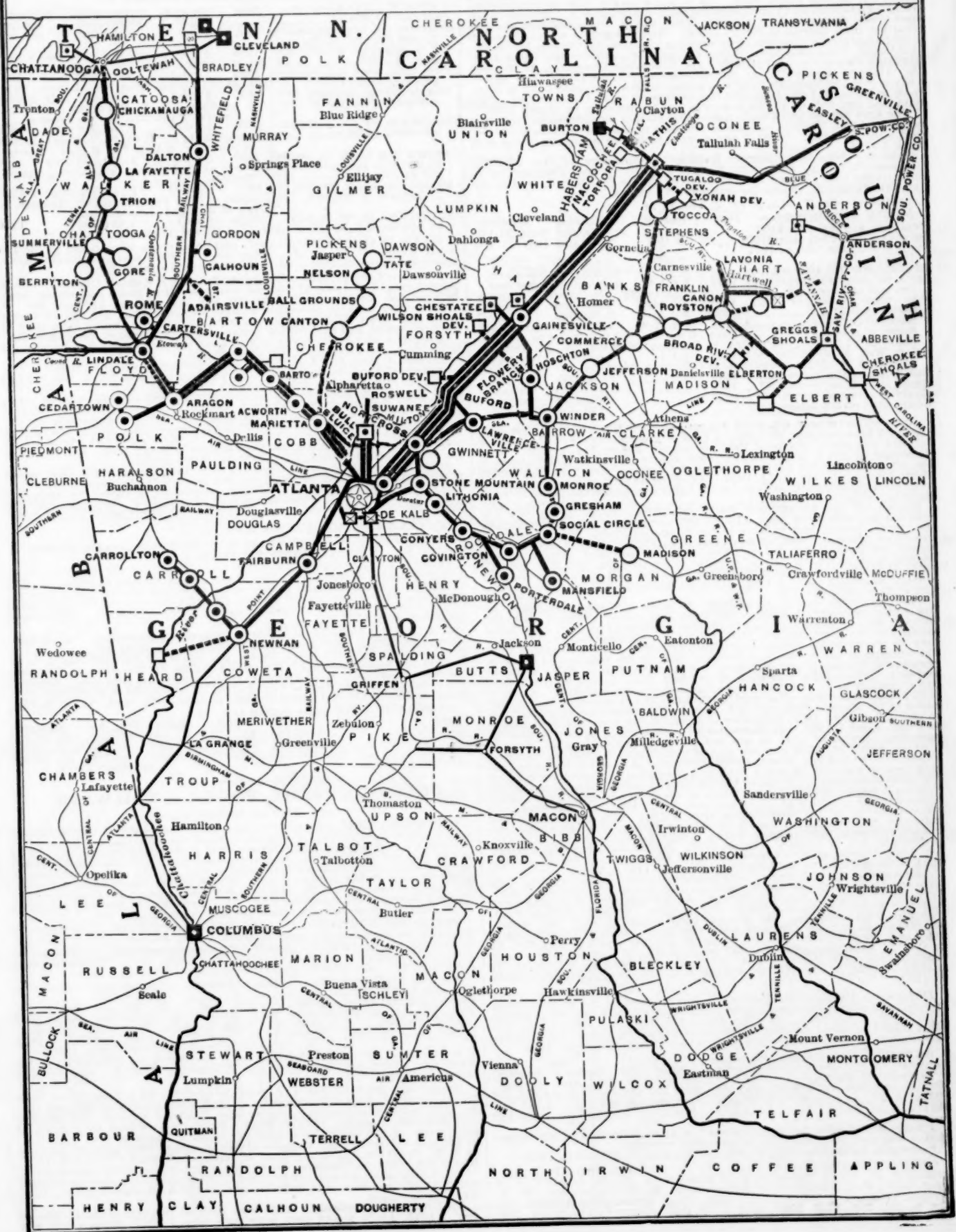
TRANSMISSION LINES ———

PROPOSED HYDRAULIC GENERATING STATIONS □

PROPOSED SUB-STATIONS ○

PROPOSED TRANSMISSION LINES - - - - -

INTERCONNECTING LINES ———



GEORGIA

GEORGIA RAILWAY & POWER CO.

(See Map on preceding page.)

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725):

Atlanta Hydro-Elec. Power Co. Inter-State Power Co.
Atlanta Water & Elec. Power Co. Savannah River Power Co.
Georgia Power Co. South Carolina Power Co.

In Jan. 1917 the company acquired all the interests of the Franklin Light & Pow. Co., Broad Riv Pow. Co. and the J. B. McCrary Co. at Hartwell, Ga. As of Jan. 1 1924 acquired the property of the Wofford Shoals Light & Power Co., V. 118, p. 794. In May 1924 acquired the property of the Panola Light & Power Co., V. 118, p. 2437.

Also leases the Georgia Railway & Electric Co. (see below).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Dec. 31 1923 the total mileage of street railway tracks (on a single-track basis) owned or leased and controlled by the company, exclusive of the street railway mileage in Gainesville, Ga., was 244 miles. Standard gauge, 70, 80 and 90-lb. rails. Owns water power sites in northeastern Georgia capable of an ultimate development of 542,700 h.p. Present developed water or hydro-electric power, 227,700 h.p. Transmission and distributing lines aggregate 798.25 miles. Has power line connections and interchange power contracts or agreements with Central Georgia Power Co. at Atlanta, Tennessee Elec. Power Co. at Tennessee-Georgia State Line, Southern Power Co. at Tallulah Falls, Columbus Power Co. at Newnan and Alabama Power Co. at Georgia-Alabama State Line. The hydro-electric plant at Tallulah Falls was placed in operation (one unit) in Sept. 1913; in Nov. 1914 all of the first five units were ready for operation. The sixth and last unit of 12,000 k.w. was put in operation in March 1920.

The first unit of the Tugalo generating station was placed in operation under load Oct. 29 1923, and the second unit was placed in operation under load Nov. 12 1923. Units 3 and 4 were placed in operation under load April 6 1924.

Rates & Fares.—See "Electric Railway" Supplement of Oct. 28 1922. Compare V. 116, p. 2636, 2766; V. 117, p. 893. In Dec. 1923 applied to the Atlanta City Council for authority to charge 7c. for tickets, 10c. for cash fares and a 2c. charge for transfer. V. 117, p. 2889.

Valuation.—See V. 115, p. 73; V. 119, p. 74.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$15,000,000 (\$100)			\$15,000,000	Sept '24, 1%
1st pref 3,900,000 8% cum (\$100)		8 Q-J	3,900,000	July '24, 2%
1st pref 7% cum "Ser of 1924" (\$100)		7 J-Q	2,500,000	
2d pref 10,000,000 4% n-c (\$100)			10,000,000	See text
1st & ref mtge \$30,000,000 g	1914	5 g A-O	25,854,000	See text
See text sinking fund—c	Int. at	Fidelity Tr. Co. Phila. Trustee		
Gen mtge series of 1921	1921	7 g M-N	4,000,000	Nov 1 1941
Series of 1922	1922	6 g A-O	3,500,000	Apr 1 1947
Series of 1923	1923	6 g M-S	3,000,000	Mar 1 1948
Series of 1924	1924	6 g A-O	3,000,000	Apr 1 1954
(\$500 & \$1,000) —c* Int. at	Bankers Trust Co., N. Y., Trustee.			
Atlan Wat & El P 1st M 1903	5 J-J		1,400,000	Jan 1 1943
(closed) g (\$1,000) —c* Int. at	Columbia Trust Co., N. Y., Trustee			
Equip trust notes Series "A" —	1919		50,000	See text
Equip trust notes Series "B" —	1920		166,000	See text
Equip trust notes Series "C" —	1922		152,000	See text
Equip trust certifs Series "D" —			184,000	See text

Stock.—The 1st pref. 6% stock was retired as of Oct. 1 1922. First pref. 8% stock is redeemable after Jan. 1 1938 at 115 and div. V. 117, p. 2432. 1st pref. 7% stock "Series of 1924" is not red. before Jan. 1 1938. Red. thereafter at 115 & divs. In July 1924 Estabrook & Co. and Putnam & Co. offered \$2,500,000 1st pref. 7% stock "Series of 1924" at 95, yielding about 7.37%. V. 119, p. 74, 1624. After the 2d pref. and common stocks have both received 4% per annum for three successive years the 2d pref. stock becomes common stock.

Bonds.—Of the \$30,000,000 1st & ref. mtge. bonds, \$1,367,000 are reserved to retire prior liens, \$13,500,000 are pledged as security for the gen. mtge. bonds, and balance is for future additions, &c., under protective restrictions. Subject to call at 105 and int. after 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Annual sinking fund payments are as follows: 1919 to 1924, \$75,000; 1925 to 1928, \$100,000; 1929 to 1953, \$125,000; \$643,000 held in sink. fd. (incl. in amount outstdg.) Sept. 1 1924. Coupon bonds \$1,000 or £205 15s. 3d. and \$500 or £102 17s. 7d.

The gen. mtge. bonds, in addition to being a general mortgage on the entire property, including the lease and power contract with the Georgia Ry. & Electric Co., are further secured by deposit of an equal amount of 1st & ref. 5s. due April 1 1954. Additional gen. mtge. bonds may be issued under certain restrictions provided same are secured by a like amount of 1st & ref. 5s. Series of 1921 7s are redeemable all or in part on the 1st day of any month on four weeks' notice, at 107½ & int. to and incl. Nov. 1 1924; thereafter to and incl. Nov. 1 1931 at 105 & int.; and thereafter at ½ of 1% less premium each year to maturity. Series of 1922 6s are redeemable all or in part, on first day of any month on four weeks' notice at 107½ & int. to and incl. April 1 1932, thereafter at 105 and int. to and incl. April 1 1937; thereafter at ½ of 1% less premium each year to and incl. April 1 1946, and thereafter at a premium of ½ of 1% prior to maturity. Series of 1923 6s are red. all or in part on any int. date on 4 weeks' notice at 107½ & int. to and incl. March 1 1933; thereafter at 105 and int. to and incl. March 1 1938; thereafter at ½ of 1% less premium each year to and incl. March 1 1946, and thereafter at a premium of ½ of 1% prior to maturity. Series of 1924 6s are red. all or in part, on any int. date on 4 weeks' notice at a premium of 7½% to and incl. Apr. 1 1934; thereafter at a premium of 5% to and incl. Apr. 1 1944; said premium to be reduced by ½ of 1% commencing Oct. 1 1944, with a like additional reduction commencing on Oct. 1 of each year thereafter until maturity; in each case with accrued int. Penna. 4 mills tax refunded, &c. V. 113, p. 1772; V. 114, p. 1765; V. 116, p. 1177. \$3,000,000 30-year gen. mtge. 6% bonds "Series of 1924" were offered by Drexel & Co., Phila., in June 1924 at 98 and int., to yield about 6.15%. V. 118, p. 2825.

The Atlanta Water & Elec. Power bonds are subject to call at 105. The issue was originally for \$1,500,000 but has been closed at \$1,400,000. Sink. fund Jan. 1 1908 to Jan. 1 1917 incl., \$5,000 per ann.; thereafter until maturity \$10,000 per ann. See V. 102, p. 1540. \$180,000 in sink. fund. Equip. trust notes Ser. "A" are due 10% annually. Ser. "B" mature \$14,000 semi-ann. each Oct. and April 1 to April 1929 and \$13,000 Oct. 1 1929 and April 1 1930. Ser. "C" mature \$10,000 April 30 and Oct. 31 to Oct. 31 1924, thereafter \$10,000 on each Oct. 31 and \$9,000 on each April 30 to April 30 1932. Series "D" mature \$11,000 Jan. 31 and July 31 to July 31 1926, and thereafter \$10,000 each Jan. 31 and July 31 to July 31 1933.

Dividends.—An initial dividend of 4% was declared on the 2d pref. stock in Feb. 1923, payable in quarterly installments of 1% each beginning March 1 1923. V. 116, p. 615. In 1924, Mar., 1%; June, 1%; Sept., 1%. On Mar. 1 1923 an initial div. of 1% was paid on the com. stock. Divs. at the same rate have been paid regularly since and including Sept. 1924.

REPORT.—Of combined properties:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Int., Rentals, &c.	Balance. Surplus.
1923	\$16,006,929	\$4,820,065	\$553,107	\$2,936,933	\$2,436,238
1922	14,449,497	4,366,964	417,190	\$2,867,110	1,917,044
1921	14,080,904	4,687,343	350,921	3,060,133	1,978,132

x Excluding sinking fund deductions. y After deduction of gas depreciation not heretofore included in operating expenses.

Passengers carried in 1923, 97,608,690, against 94,208,490 in 1922.

OFFICERS.—Chairman of board, H. M. Atkinson; Pres., P. S. Arkwright; V.-P., G. W. Brine; V.-P. & Exec. Engr., C. D. Adsit; V.-P. & Oper. Mgr., F. L. Butler; V.-P. & Gen. Mgr., W. H. Taylor; Sec., W. H. Wright; Treas., I. S. Mitchell Jr.; Aud., F. A. Brine, all of Atlanta.—V. 118, p. 201, 794, 1259, 1284, 1519, 1772, 2437, 2825; V. 119, p. 74, 324, 1171, 1624.

(1) GEORGIA RY. & ELECTRIC CO.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each \$100 com. having received, as additional consideration for the lease, \$3.12½ in 1st pref. and \$125 in 2d pref. stock of Georgia Ry. & Power Co., V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the lessor assigned and transferred to the lessee, for and during the term of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran Co., the Georgia Electric Light Co. and the Atlanta Steam Co. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta \$50,000 in cash and agreed to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Franchises for the greater part perpetual; others, 50 years from Aug. 1899.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises the street railway, electric light, gas, power and steam heating interests of Atlanta and Fulton County. Owns 217.489 miles of track (single-track basis). 70, 80 and 90-lb. rails. 408 passenger and 26 other cars. 2 power stations.

In June 1903 acquired the entire capital stock (\$600,000 6% pref. and \$1,014,625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, & for &. V. 76, p. 1406. Also owns entire capital stock of the Atlanta Northern Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100)		Q-J	\$8,514,800	See text
Preferred 5% non-cumulative		5 Q-J	2,400,000	See text
\$2,400,000 (par \$100)				
Ref & imp mtge \$20,000,000 gold (\$1,000) —c*	1909	5 g J-J	7,016,000	Jan 1 1949
Int. at Amer. Trust Co., Boston, Trustee				
First cons mtge \$11,000,000 gold sink fund (\$1,000) —c*	1902	5 g J-J	5,460,000	Jan 1 1932
Int. at Old Colony Trust Co., Boston, Trus.				
Atlanta Street Railroad first mortgage gold (par \$1,000)	1890	6 g J-J	225,000	July 1 1930
Int. payable in N. Y. at Fourth Nat. Bank, Central Trust Co., N. Y., Trustee.				
Atl Cons St Ry 1st cons M \$2,500,000 g (\$1,000 each) —c*	1899	5 g J-J	1,750,000	Jan 1 1939
Int. payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co. of Balt., Trustee.				
Georgia Elec Light Co 1st M \$2,000,000 gold, subject to call at 105 —c*	1900	5 g J-J	1,350,000	July 1 1930
Interest at Old Colony Trust Co., Boston, Trustee.				
Atlanta Gas-Light Co, 1st M \$1,150,000 g (\$1,000) —c*	1897	5 g J-D	1,150,000	June 1 1947
Interest at New York Trust Co., Trustee, or Bank of Scotland, London, Eng.				
Atlanta Gas Lt ref. & imp., \$5,000,000 call. at 106 & int.	1920	6 A-O	1,434,000	1970
Int. at Girard Trust Co., Phila.				

Stock.—In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exch. Also owns entire capital stock of the Atlanta Northern Ry.

Bonds.—Of the \$11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, \$3,850,000 are reserved to retire underlying liens; balance has been retired. Red. on any int. date at 110 and int. A sinking fund became operative in 1907 which retires \$10,000 of bonds each year from 1907 to 1911, inclusive; \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter. See V. 74, p. 629, 727.

A sinking fund of \$6 60 per \$1,000 bond on the Atlanta Gas Lt. Co. 1st mtge. 5s is operative; \$401,000 bonds in fund.

\$61,000 Atlanta Gas Light ref. & imp. 6s held in sinking fund.

Atlanta Consol. St. Ry. bonds are red. as a whole at 107½, but \$25,000 in Jan. of each year for sinking fund at 105.

Of the ref. & imp. mtge. bonds, \$11,230,000 are reserved to retire prior liens (including the \$100,000 Atlanta & Northern bonds and \$1,150,000 Atlanta Gas Light Co. 1st Mtge. bonds), and remainder for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1919. \$1,974,000 were held in treasury of Ga. Ry. & Power Co. Sept. 1 1924. \$648,000 retired by sinking fund.

Dividends.—Dividends are now paid under lease (see above). For record of dividends paid prior to lease, see this section for January 1917.

EARNINGS.—Included in report of Georgia Ry. & Power Co. above OFFICERS.—Pres., Thos. K. Glenn; V.-P., J. O. Hallman; Sec. & Treas., W. H. Wright.—V. 109, p. 981; V. 110, p. 970, 1289; V. 112, p. 2083

(a) ATLANTA NORTHERN RY. CO.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 18 miles of track from Atlanta to Marietta, 15.2 miles, which are owned and mostly on private right-of-way. Has arrangement with Georgia Railway & Electric Co. for terminals and trackage rights into the city of Atlanta. Standard gauge; 8 cars, 5 trailers. Commenced operation July 17 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000			\$100,000	
First mortgage \$400,000 guar (\$500 and \$1,000) gold —c* Int. at Old Colony Tr. Co., Boston, Trustee	1904	5 g J-J	400,000	July 1 1954
Bonds.—Are guar., p. & i., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A sink. fund of \$5,000 per ann. began in 1909; \$119,500 bonds are held alive in sink. fund. V. 79, p. 680.				

EARNINGS.—For years ending Dec. 31:	Gross.	Net.	Taxes.	Int., &c.	Balance.
1923	\$245,783	\$41,479	\$7,895	\$27,731	sur. \$5,853
1922	244,511	44,235	7,890	26,750	sur. 9,595
1921	255,714	53,173	6,592	26,766	sur. 19,815

—V. 79, p. 680.

GEORGIA LIGHT, POWER & RAILWAYS.

(See Map on opposite page.)

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., all the com. and pref. stocks of Macon Gas Co., \$3,753,100 of the \$4,000,000 stock of the Central Georgia Power Co., the entire capital stock of the Central Georgia Transmission Co., and the entire capital stock of the Georgia Public Service Corp. Also \$448,000 (entire issue) 1st mtge. 7% bonds of Macon Gas Co. and \$354,000 (entire issue) 1st mtge. bonds of Central Georgia Transmission Co. Also owns \$2,133,594 6% securities of its constituent companies issued for new construction, &c.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Jackson, Jonesboro, Bibb, Thomaston and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$8,000,000 (\$100)			\$7,660,000	
Pref \$2,000,000 6% n-c (\$100)		Q-J	500,000	Oct '24 1½
First lien sk fd \$6,500,000 gold (\$1,000) —c* &r	1911	5 M-S	3,839,000	Sept 1 1941
New York Trust Co., New York, trustee.				
5-year notes (\$1,000) —c*	1920	7 g F-A 1	1,000,000	Feb 1 1925
New York Trust Co., New York, trustee.				

Stock.—Pref. shares are call. at 110. Are listed on Pittsburgh Stock Exchange. Common listed on the Pittsburgh, Chicago and London stock exchanges.

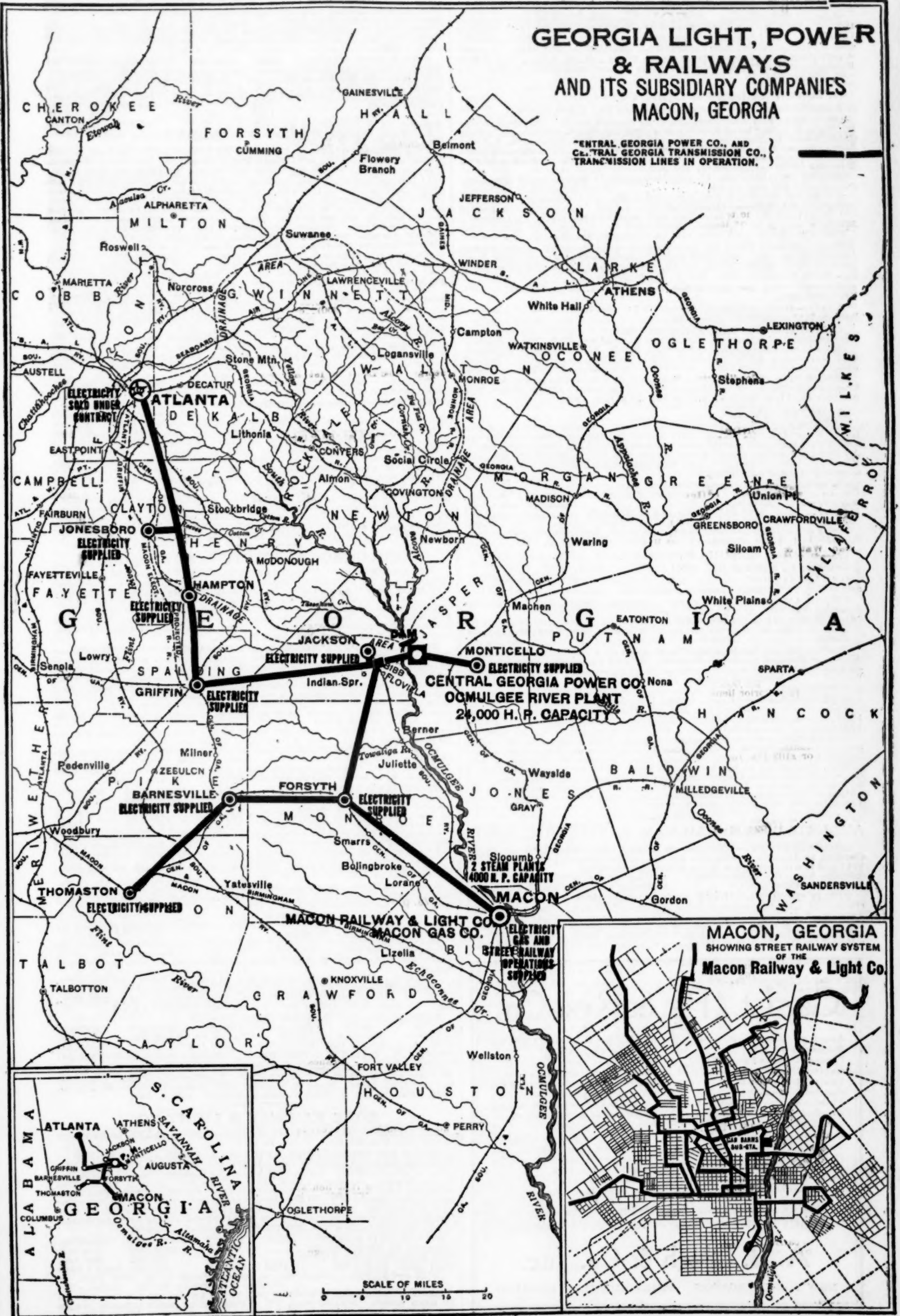
Bonds.—Of the first lien s. f. gold 5s of 1911, \$4,493,000 have been issued, of which \$654,000 retired by sinking fund, leaving \$3,839,000 outstanding in hands of public. Sinking fund, \$75,000 annually, 1921 to 1925; and \$100,000 annually 1926 to 1940. Bonds are secured by deposit of practically all the securities owned by Ga. Lt., Power & Rys. Are red. at 105 and int. on any int. date on 30 days' notice. Prin. and int. payable at N. Y. Trust Co., N. Y., or Bank of Scotland, London. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges.

The 5-year notes are red., all or in part, by lot on any int. date on 4 weeks' notice at 105 and int. Int. payable at office of A. B. Leach & Co., Inc., New York.

Dividends.—On preferred, have been paid as follows: Jan. 1 1913 to Jan. 1 1915, 1½% quar.; then none until Oct. 1 1917, when 1½% was paid; same amount paid quarterly to Oct. 1 1924.

GEORGIA LIGHT, POWER & RAILWAYS AND ITS SUBSIDIARY COMPANIES MACON, GEORGIA

*CENTRAL GEORGIA POWER CO., AND
CENTRAL GEORGIA TRANSMISSION CO.,
TRANSMISSION LINES IN OPERATION.



REPORT.—The combined results of the company and its subsidiaries, with inter-company items eliminated, for the years ending Dec. 31 were:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Sub. Co. I. t. and Dirs.	Interest Charges.	Balance, Surplus.
1923.....	\$1,916,007	\$929,898	\$190,420	\$268,117	\$471,359
1922.....	1,681,421	698,206	191,095	276,108	231,003
1921.....	1,671,090	499,932	225,043	268,052	6,837

OFFICERS.—Pres., J. D. Everitt; V.-Ps., F. B. Lasher and Lloyd Robinson; Sec. & Treas., Paul W. Fisher. New York office, 62 Cedar St. —V. 118, p. 431.

(1) MACON RAILWAY & LIGHT CO.

Entire common stock is owned by Georgia Lt., Power & Rys. **ORGANIZATION.**—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year franchise. For terms, see V. 75, p. 733.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,600,000 (\$100).....	-----	\$900,000	-----
Pref \$300,000 (\$100) 6% cum.....	6 A-O	300,000	See text
Macon Ry & Lt 1st cons mtge 1903 5 g J-J.....	-----	959,000	Jan 1 1953
g \$1,000,000 (\$1,000) c*tf Int. at Equitable Tr. Co., N. Y., trustee.	-----	-----	-----
Macon Elec Lt & Ry 1st mtge 1899 6 g J-J.....	-----	42,500	Jan 1 1929
\$100,000 (\$500) gold c*tf Int. at Equitable Tr. Co., N. Y., trustee.	-----	-----	-----

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. \$41,000 bonds, \$12,300 com. and \$16,400 pref. stock are held by Savannah Trust Co. to retire the \$42,500 Macon Elec. Lt. & Ry. bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to Oct. 1923, inclusive.

ROAD.—Owns and operates about 37.11 miles of track, all of which has been re-laid with 70-lb. rails. 58 cars.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Net (after Taxes).	Interest on Bonds, &c.	Pref. Div. (6%).	Balance, Surplus.
1922.....	\$878,743	\$187,756	\$126,604	-----	\$61,152
1921.....	906,761	159,831	127,216	\$17,754	14,860

OFFICERS.—Pres., Wm. H. Felton; V.-P., L. A. Magraw; Sec., R. Frank Jones; Treas., W. E. Houser.—V. 107, p. 906; V. 109, p. 578; V. 110, p. 2192; V. 111, p. 1083; V. 113, p. 960; V. 117, p. 1555.

(2) MACON GAS CO.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. All the outstanding stock of the Macon Gas Co. is owned by Ga. Lt., Power & Rys. There are also outstanding \$448,000 1st mtge. bonds deposited with N. Y. Trust Co.

EARNINGS.—For years ending Dec. 31:

Dec. 31—	Gross Earnings.	Net (after Taxes).	Interest on Notes.	Preferred Dividends.	Balance, Surplus.
1922.....	\$303,845	\$81,343	\$34,497	-----	\$46,846
1921.....	318,050	70,422	32,415	-----	38,007

Has 2 gas holders and over 54 miles of mains, &c. Output now exceeds 2,000,000 cu. ft. per annum.—V. 93, p. 942; 1537; V. 99, p. 1455.

(3) CENTRAL GEORGIA POWER CO.

Georgia Lt., Power & Rys. owns \$3,753,100 stock. **ORGANIZATION.**—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$4,000,000.....	-----	\$4,000,000	-----
Mtge \$3,000,000 g (\$1,000) 1908 5 M-N.....	-----	2,650,100	May 1 1938
\$500 & \$100, or £ equiv. (Empire Trust Co., New York, trustee. Int. at Equitable Tr. Co., N. Y., trustee.)	-----	-----	-----

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., Inc., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for sinking fund or any or all at company's option on any int. day. Sinking fund of 1% of bonds out began in 1913. V. 88, p. 1199. \$319,400 bonds in sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross.	Net, aft. Tax.	Bd. Int., &c.	Surplus.
1922.....	\$653,821	\$304,199	\$224,834	\$79,365
1921.....	596,190	267,347	232,277	35,070

PROPERTY.—Owns hydro-electric plant with a capacity of 24,000 electric horse power on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville, Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Rys.), running to Hampton, Jonesboro, Monticello and Atlanta. Total length of transmission lines (incl. Cent. Ga. Trans. Co.), 145 miles.—V. 93, p. 1536, 1670.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CORP.

ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies: Augusta-Aiken Ry. & Elec. Co., Augusta Ry. & Elec. Co., Augusta & Aiken Ry. Co., North Augusta Elec. & Impt. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Owns and operates 55.7 miles of track, of which 30.06 m. are city lines and 25.1 miles interurban

between Augusta and Aiken, 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Oimstead. Railway franchise in Augusta expires 1939; electric-lighting franchise runs until 1939 or longer. Interurban division is on private right-of-way. V. 92, p. 1177.

Also owns the \$500,000 com. stock of Georgia-Carolina Power Co. and guarantees prin. and int. and sinking fund on the Georgia-Carolina Power Co. 1st mtge. 5s.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,250,000 (\$100).....	-----	\$2,250,000	-----
Pref 6% cum \$2,250,000 (\$100).....	Q-M	2,250,000	See text
Sink fd bds \$7,500,000 gold 1910 5 g J-D.....	-----	2,891,000	Dec 1 1935
(\$1,000) c*tf Int. at Mer. Tr. & Dep. Co., Balt., Trustee.	-----	-----	-----
Coupon notes 1919 6%.....	-----	630,700	Dec 1 1935
Coupon notes 1922 6 J-D.....	-----	-----	Dec 1 1935
Augusta Ry & Elec 1st M g 1900 5 g J-D.....	-----	785,000	June 1 1940
\$1,000,000 (\$1,000) c*tf Int. at Mer. Tr. & Dep. Co., Balt., Trustee.	-----	-----	-----
Ga-Caro Pow 1st M \$5,000,000 g (\$500 and \$1,000) 1912 5 J-J.....	-----	2,569,000	July 1 1952
guar c*tf Int. at Union Trust Co., New York, Trustee.	-----	-----	-----

Bonds.—Of the \$7,500,000 sink. fd. bonds, \$616,000 are in treasury \$411,000 are deposited with the trustees for the bondholders and \$129,000 in sinking fund (not incl. in amount reported outstanding); \$785,000 are reserved to retire Augusta Ry. & Electric bonds, and balance is for additions, &c. Subject to call as a whole (or in part for sinking fund) at 105 and int. on any int. day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund began in 1916, providing for payment of \$25,000 per ann. 1st 5 years, increasing to \$40,000, \$50,000 and \$65,000 for each successive period of 5 years until maturity of bds. V. 92, p. 1177.

Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund of 1/2 of 1% began June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. \$215,000 (not incl. in amt. outstanding) was held in skg. fd. Sept. 1 1924.

The two issues of coupon notes represent unpaid int. for a period of 5 years on the 1st mtge. skg. fd. 5% bonds, the coupons being funded into int.-bearing notes. Both these note issues originally matured June 1 1924 and bore int. at 5%, but have been extended to Dec. 1 1935 at 6%. V. 118, p. 2436; V. 119, p. 322. Compare V. 109, p. 1079.

The Ga-Caro. Pow. bonds are subject to call as a whole, or in part, for sinking fund at 105 and int. \$248,000 have been retired by sink. fund. Sinking fund began in 1918 and will be sufficient to retire all the bonds at maturity. They are guar., p. l. & s. f., by Augusta-Aiken Ry. & Elec. Corp. V. 95, p. 179.

Dividends.—Initial dividend on preferred—1 1/4%—paid Dec. 30 1911. Amortized quarterly to and incl. June 1914. None since.

REPORT.—For years ending Dec. 31:

Calendar Year—	Gross (All Sources).	Net after Taxes.	Int. on Co. Sub. Co. Bds.	Other Int. &c.	Balance, Surplus.
1923.....	\$1,227,625	\$495,969	\$36,138	\$354,146	\$1,860
1922.....	1,114,333	435,808	\$30,115	355,117	4,338

This represents int. on the co.'s 5% notes which were issued in connection with the plan under which the holders of the co.'s 1st M. bonds agreed to forego the int. due thereon for a definite period. See V. 109, p. 1079; V. 118, p. 2436; V. 119, p. 322.

OFFICERS.—Pres., F. Q. Brown; V.-P., J. K. Choate; Sec. & Treas., D. H. Thomas; Asst. Secretary & Treas., M. H. Hendee; Gen. Mgr., F. B. Culley; Mgrs., The J. G. White Mgt. Corp.—V. 111, p. 293, 686; V. 112, p. 1398, 2641; V. 114, p. 1285, 1889, 2715; V. 115, p. 1099; V. 116, p. 1531; V. 118, p. 662, 1134, 1391, 2436; V. 119, p. 322.

COLUMBUS ELECTRIC & POWER CO.

ORGANIZATION.—A consolidation in 1922 of the former subsidiary companies of the Columbus Electric Co., viz.: Columbus RR., Columbus Power Co., and the Gas Light Co. of Columbus, Ga., as per plan outlined in V. 114, p. 1406. The Columbus Electric Co. is kept alive but will go out of existence when the bonds of the Columbus Power Co. (guar. prin. Int. & sink. fund by Columbus Elec. Co.) have been paid in full. For history of Columbus Electric Co. up to time of this consolidation, see "Electric Railway" Supplement of April 29 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway and lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix City and Girard, and a wholesale power business in Columbus, Newnan, Hogansville, Lagrange, Lanette, Trimble, Grantville, Moreland and West Point. 25.5 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line until 1952. 56 cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric plants with a capacity of 32,500 k.w., and a steam plant of 12,000 k.w. capacity. Principal franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of \$7,500 per annum.

In Jan. 1924 it was announced that the company contemplated construction of a dam at Bartlett's Ferry, about 16 miles above Columbus, Ga. The cost, based on preliminary estimates covering initial installation (two 15,000 k. v. a. units) will be about \$5,000,000. V. 118, p. 549.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common (\$100).....	-----	\$2,572,800	See text
1st pref Ser A cum 7% (\$100).....	7%	927,200	Oct '24, 1 1/4
2d pref 7% cum (\$100).....	7%	1,428,700	Oct '24, 1 1/4
1st & 2d pref Ser "A" (\$100) 1922 6 g J-D.....	-----	1,470,800	June 1 1947
\$500 and \$1,000 gold c*tf Int. at Old Colony Trust Co., Boston, trust.	-----	-----	-----
Columbus Power first mtge 1906 5 g A-O.....	-----	3,584,000	April 1 1936
\$4,000,000 gold guar. c*tf Int. at Commonw. Trust Co., Boston, trust.	-----	-----	-----

Stock.—First preferred conv. into com., share for share, at any time. Redeemable at 120. V. 115, p. 72.

Bonds.—Callable, all or part, on any interest date after June 1 1932 up to and including June 1 1937, at 105, and thereafter decreasing 1/2 of 1% each year to 101 for year ending June 1 1945, and at 100 thereafter (plus int.). A sinking fund of 2% per annum of the total amount of Series "A" bonds issued commenced Nov. 1 1923. V. 114, p. 2823. \$29,200 canceled by sink. fund up to Dec. 31 1923.

The Columbus Power Co. bonds are callable as a whole (or in part for sinking fund) at 110 and int. on any int. day. A sinking fund of 1% of bonds out began April 1 1912. \$416,000 purchased for sinking fund and canceled.

Dividends.—Dividends on 1st pref. and 2d pref. are being paid regularly. An initial dividend of \$2 per share was paid on common stock in October 1922. V. 115, p. 1428. In 1923, Jan., 2%; April, 2%; July, 2%; Oct., 2%. In 1924, Jan., 2 1/4%; Apr., 2 1/4%; July, 2%; Oct., 2 1/4%.

EARNINGS.—For 12 months ending June 30:

June 30—	Gross Earnings.	Net after Taxes.	Interest, Charges, &c.	Sinking & Impt. Fds.	Balance, Surplus.
1923-24.....	\$2,271,666	\$1,103,659	\$270,415	-----	\$833,245
1922-23.....	2,147,776	1,098,605	273,224	-----	825,381

OFFICERS.—Pres., H. G. Bradley; V.-Ps., R. M. Harding, Chas. F. W. Wetterer and Harry H. Hunt; Sec., Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 115, p. 1941, 2158; V. 116, p. 1759; V. 117, p. 2108; V. 118, p. 549.

ROME RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in Georgia on Nov. 30 1906 as successor to the City Electric Ry. V. 83, p. 1591.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes light and power to city and private individuals. Operates 12.1 miles of street railway line in Rome, Ga., incl. extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,750 k.w. (held in reserve). Has contract for power with Georgia Ry. & Power Co. Franchises expire in 1985; street railway franchises practically exclusive. In 1916 canceled the old first and consol. mortgages and made a new first mortgage as shown below:

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100).....	-----	\$650,000	See text
Pref. \$100,000 (\$100) 7% cum.....	Q-M	100,000	See text
First mtge. \$3,000,000, gold 1916 5 g A-O.....	-----	850,000	April 1 1946
(\$500 and \$1,000) c*tf Int. at Spencer Trask & Co., New York, or Fidelity & Columbia Tr. Co., Louisv., Tr.	-----	-----	-----

Bonds.—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. Sinking fund, 1% of outstanding bonds annually, began Oct. 1 1917, for retirement of bonds at not exceeding 105 and int., or

Ga. Lt., Pr. & Rys. Co.

American Public Service Co.
Bangor Power Co.
Central Georgia Power Co.
Central Illinois Power Co.
Central Indiana Gas Co.
Central Indiana Power Co.
Cincinnati Gas & Electric Co.
Cincinnati Gas Transportation
Columbia Gas & Electric Co.
Cumberland County Pr. & Lt.
Danbury & Bethel Gas & Elec. Lt.
Durham Public Service Co.
East Ohio Gas Co.
Indiana Electric Corporation
Jersey Central Pr. & Lt. Corp.

Lincoln Gas & Electric Light Co.
Michigan Light Co.
Middle West Power Co.
Middle West Utilities Co.
Northwestern Public Service Co.
Ohio Public Service Co.
Omaha & Council Bluffs St. Ry.
Ozark Power & Water Co.
Portland Electric Co.
Public Service Co. of Colorado
Shawinigan Water & Power Co.
Union Light, Heat & Power Co.
United Fuel Gas Co.
Virginian Power Co.
West Penn Power Co.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

Investment in new properties, &c., against which no bonds may be issued. Remaining \$2,150,000 are reserved for not exceeding 80% of cost or fair value of additional property or equip., or add'ns. exte., impts., &c. under conservative restrictions. V. 103, p. 61.

Dividends.—On common in 1909, 2%; 1910, 1%; 1911, 3%; 1912, 6%; 1913, 5%. In 1914 and to and incl. July 1917, 1% quarterly; none to July 1 1919. In 1919 2% was paid. In 1920, 4% regular and 3% deferred. In 1921, 4%. In 1922 and 1923 divs. were being paid at the rate of 4% per annum. Divs. on pref. stock were begun in Sept. 1916 and have been paid regularly since.

EARNINGS.—For cal. year 1922, gross, \$269,202; net, after taxes, \$50,742. In 1921, gross, \$274,467; net, after taxes, \$59,817.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush; Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 108, p. 172; V. 115, p. 2159

SAVANNAH ELECTRIC & POWER CO.

ORGANIZATION.—Incorp. in Ga. Aug. 12 1921 to acquire all the properties formerly owned or controlled by the Savannah Electric Co. (for history see "Electric Railway" Supplement of April 30 1921) as per plan outlined in V. 113, p. 184. The new co. took over the properties effective Nov. 1 1921. V. 113, p. 2081. In 1923 took over the property formerly owned by the Savannah Lighting Co. V. 117, p. 88. Franchises for both street railway and electric-lighting plant are perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 63.50 miles of single track. In Sept. 1917 received auth. to extend its line to Port Wentworth. Construction has been begun. Gauge, 5 ft. Power stations have 12,300 k.w. capacity. 110 pass. & 17 other cars.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common (\$100) ----- \$2,500,000 -----

Pref. 6% cum. after Oct. 1 1926 ----- 1,000,000 Oct'24, 3%

Debtenture stk. ser. "A" 8% ----- 1,300,000 Oct'24, 2%

ser. "B" 7 1/2% cum. ----- 250,000 -----

1st & ref. M. ser. "A" \$2,500,000 1921 7 1/2% g. A-O. 1,735,000 Oct 1 1941

(\$100, \$500 & \$1,000) gold ----- Commonwealth Trust Co., Boston, trustee

2-yr 6 1/2% notes (\$1,000 c* & 1923 6 1/2% g. J-J 1,000,000 July 1 1925

\$1,000 & mult. r*) gold ----- Int. at New Eng. Tr. Co., Boston, trustee.

Sav. Elec. 1st cons mgtg \$3.- 1902 5 g. J-J 2,147,000 Jan. 1 1952

500,000 gold (\$1,000 and Int. at American Trust Co., Boston, trustee

\$500) ----- c* & r* ttf

Sav. Thun & Isle of H 1st M 1897 4 Q-J 1,000,000 July 1 1947

g (\$1,000) \$1,250,000 c* ntf/Int. at Central Trust Co., New York, trustee

Car trust certificates ----- 135,836 -----

Stock.—The 6% pref. stock is call at 120 and is cum. after Oct. 1 1926.

Debtenture stock may be issued from time to time in series which may bear different div. rates and red. price and carry a sinking fund but will be entitled to the same preferences and priorities. Ser. "B" 7 1/2% pref. is red. at \$110 per share. V. 119, p. 1283.

Bonds.—The 1st & ref. bonds may be issued in different series from time to time under certain restrictions. Call. all or part on any int. date after Oct. 1 1931; during 1932 at 105, and thereafter decreasing 1/4 of 1% in each year to 101 in 1940, and at 100 in 1941. Sinking fund of 2% per annum on the total amount of Series "A" bonds issued, commenced Nov. 1 1923.

will retire bonds at 105 up to and including Oct. 1 1932 and thereafter at call price. \$15,000 bonds in sinking fund canceled up to Dec. 31 1923.

Int. payable in New York, Boston and Chicago. V. 113, p. 1575.

Of the Savannah Elec. Co. 1st cons. bonds, \$1,353,000 have been canceled. Callable in whole (or in part for sinking fund) at 110 and interest on any interest date. The co. binds itself to apply at least \$20,000 per annum, beginning 1906, towards improvements or extensions or in the purchase of bonds.

Of the Savannah Thunderbolt & Isle of Hope Ry. bonds, \$250,000 have been canceled. Sinking fund 2% per annum began Jan. 1 1918.

Notes.—The 2-yr. 6 1/2% notes are call. as a whole on 30 days' notice at 101 and int. prior to July 1 1924; 100 1/4% & int. July 1 1924 to Dec. 31 1924; 100 & int. Jan. 1 1925 to maturity. Co. agrees to refund Penna. 4-mill tax. V. 117, p. 88.

EARNINGS.—For 12 months ending June 30:

June 30 Year— Gross. Net (aft. Taxes. Int. & Amort. Bal., Sur.

1923-24 ----- \$1,930,209 \$708,651 \$371,408 \$337,243

1922-23 ----- 1,596,562 575,132 288,601 286,531

OFFICERS.—Chairman, George J. Baldwin; Pres., Howard O. Foss; V.-P., Chas. F. W. Wetterer; Norman W. Mumford and H. H. Hunt; Sec. & Asst. Treas., W. H. Kennedy; Treas., H. B. Sawyer; Mgr., Robt. O. Brooks.—V. 116, p. 2994; V. 117, p. 88, 2324; V. 119, p. 580, 1283.

FLORIDA

KEY WEST ELECTRIC CO.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric railway and electric-light and power business of the city; also owns franchises for manufacture of gas. Franchise expires 1997. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns \$374,100 common stock and \$287,800 preferred stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 5.41 miles of track; 10 cars. Gauge, 5 ft. 2 1/2 in. Power station capacity, 1,670 k.w.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common \$500,000 (\$100) ----- \$500,000 -----

Pref \$350,000 (\$100) 6% cum. ----- Q-M 350,000 -----

First mortgage \$1,000,000 1906 5 g. F-A 572,000 Aug 1 1956

gold ----- ttf/Int. at State Street Trust Co., Boston, Tr.

Pref. Stock.—Redeemable at 110.

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A sinking fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 became obligatory. \$81,000 canceled.

EARNINGS.—For 12 months ending June 30:

Year— Gross. Net (aft. Tax.) Interest. Sink. Fund. Surplus.

1923-24 ----- \$237,458 \$90,217 \$30,193 ----- \$60,024

1922-23 ----- 253,996 105,521 31,344 ----- 74,176

OFFICERS.—Pres., Harry H. Hunt, Boston; V.-P., C. F. W. Wetterer; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Mgr., Bascom L. Grooms.

Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

PENSACOLA ELECTRIC CO.

Receivership.—On Jan. 26 1920 Federal Judge Sheppard appointed James G. Holtzclaw, receiver for the company, on complaint of the Old Colony Trust Co., Boston. V. 110, p. 465.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Electric Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the street railway and (through the Escambia County Elec. Lt. & Power Co.) the entire electric lighting and power business of Pensacola.

Operates 24.49 miles of track, 0.62 mile trackage; standard gauge; 30 motor and 11 trail passenger cars and 10 other cars. Power station has 2,800 k.w. capacity. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common \$1,050,000 (\$100) ----- \$800,000 -----

Pref \$500,000 (\$100) 6% cum. ----- J-D 1 300,000 ----- See text

1st mgtg \$1,500,000 gold ----- ttf 1906 5 g. F-A 1,129,000 Aug 1 1931

Int. at Old Colony Tr. Co., Boston, Trustee.

Coupon notes \$500,000 gold 1919 7 g. J-J 281,900 Jan. 1 1921

(\$100, \$500 & \$1,000) c* ttf/Int. at Old Colony Tr. Co., Boston, Trustee.

Stock.—The preferred stock is redeemable at 115.

Bonds.—\$159,000 are reserved for additions and improvements at 80% of cost. A sinking fund of 1 1/4% per annum of bonds outstanding began Dec. 1 1907, first five payments were waivable, but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; \$212,000 have been canceled. Coupon notes are callable as a whole at 101 and int. on 30 days' notice. \$218,100 are in treasury.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None to Dec. 1909, when 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 1912 and 1913, 6%. In 1914, June, 3%. None to June 1916, when 3% was paid. In Dec. 1916 3% and 1 1/4% extra account of accumulations. In 1917, 6%. In 1918, 6%.

EARNINGS.—For 12 months ending Dec. 31:

Year— Gross. Net (aft. Tax.) Interest. Sink. Funds. Surplus.

x 1919 ----- \$543,592 \$102,274 \$100,485 ----- \$1,789

1918 ----- 506,050 145,668 87,067 ----- 58,601

x No later figures available.

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-P., Chas. F. W. Wetterer; Sec., Geo. A. Pelres; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 112, p. 373, 653; V. 115, p. 2581; V. 117, p. 2654; V. 118, p. 552.

TAMPA ELECTRIC CO.

ORGANIZATION.—Incorp. in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway, electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa and a line to Sulphur Springs. Operates 54.9 miles of equivalent single track.

Standard gauge. 150 passenger and 23 other cars. Owns 2 amusement parks. Has steam power station with 14,000 k.w. capacity and hydro-electric station with 600 k.w. capacity. Franchise is for 999 years from 1899.

\$233,800 stock is held by the Public Service Investment Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$4,145,700 (\$100) ----- Q-F 15 \$4,140,500 Aug'24, 2 1/4

st mgtg \$2,000,000 (\$1,000) 1908 5 g. J-D 919,500 June 1 1933

& \$500) gold ----- c* ttf/Int. at Amer. Trust Co., Boston, trustee.

Bonds.—Callable as a whole (or in part for sluk. fd.) at 105 and int. at any time. \$173,500 are in treasury. Sinking fund of 1% of bonds outstanding yearly, payable August 1; \$137,000 in sinking fund canceled.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911, and since, 10%.

EARNINGS.—For 12 mos. ending June 30:

Year. Gross. Net (aft. Tax.) Interest. Sink. Fund. Surplus.

1923-24 ----- \$2,214,179 \$949,642 \$58,942 ----- \$892,700

1922-23 ----- 1,989,318 857,068 62,811 ----- 794,257

OFFICERS.—Pres., Harry H. Hunt; V.-Ps., P. O. Knight and C. F. W. Wetterer; Treas., Henry B. Sawyer; Sec., Wm. T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 114, p. 2242; V. 116, p. 2131.

JACKSONVILLE TRACTION CO.

Receivership.—On Oct. 30 1919 E. J. Trlay was appointed receiver for the company, following the refusal of the public, through referendum vote, to permit the company to increase fares from 5 cents. V. 109, p. 1700.

Receiver's Certificates.—In Aug. 1920 the receiver was auth. by the U. S. Dist. Court to issue \$143,690 of receiver's certifs., proceeds to be used to pay State and county taxes and to meet the cost of street paving. V. 111, p. 692.

ORGANIZATION.—Is a re-incorporation in Mass. In March 1911 (V. 92 p. 831) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co.

Stock of old company was exchanged, share for share, for stock of new co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric railway business in Jacksonville. Operates 65.12 miles of equivalent single track. Has 126 cars. Gauge 5 feet. Power plant capacity, 2,400 k.w. Railway franchise expires in 1932. \$350,000 com. stock is held by Public Service Investment Co.

The co. being unable to refinance the \$750,000 6% notes due Mar. 1 1919, the following protective committee was formed and has issued a call for the deposit of these notes. A sufficient majority of the noteholders have assented to the deposit agreement to insure the success of this measure. V. 108, p. 1275. In April 1920 we were informed that over 95% of the notes had been deposited.

Committee for 2-Year 6% Notes.—Allan Forbes, Stedman Buttrick, Orrin G. Wood, Edwin S. Webster. Depository, State Street Trust Co. Boston, Mass. V. 108, p. 1275.

Valuation.—See V. 111, p. 2140.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common \$1,500,000 (\$100) ----- \$1,000,000 ----- See text

Pref 6% cum \$1,000,000 (\$100) ----- 6 Q-F 500,000 ----- See text

First consol mgtg \$5,000,000 1911 5 M-S 826,500 Mar 1 1931

(\$500 and \$1,000) c* ttf/Int. at State Street Trust Co., Boston, Trus.

Jacksonv Elec 1st M (as-) 1902 5 g. M-N 1,245,000 May 1 1927

sumed) gold (\$1,000) c* ntf/Int. at American Trust Co., Boston, Trustee.

2-year coupon notes \$1,000.- 1917 6 M-S 750,000 Mar 1 1919

000 g (\$500 & \$1,000) c* ttf/Int. at State St. Trust Co., Boston, Trustee.

Stock.—\$100,000 common stock not reported outstanding held in treasury

Non-taxable in Massachusetts.

Bonds.—Of the 1st consol. bonds, \$1,245,000 are reserved to retire Jacksonville Elec. 1st M. and \$2,667,000 are for additions and improvements at 80% of cost. Subject to call on any int. date as a whole or in part for sinking fund at 105 and int. Future issues of these bonds may bear interest at a lower rate than 5% if so determined by the directors. Sinking fund, 1% per annum of bonds out began Mar. 1 1917. V. 92, p. 1564.

\$92,500 in sinking fund canceled and \$169,000 in treasury.

Jacksonville Elec. Co. bonds are subject to call as a whole at 105 and int. on any int. date. A sinking fund of 1% annually of bonds out commenced May 1 1907, which may be used for extensions and improvements or in purchase of bonds. \$5,000 bonds have been canceled. The coupon notes are callable as a whole at 100 and interest on 30 days' notice.

Dividends.—Paid 1 1/4% quar. on pref. to May 1915; in Aug. '15 paid 1/2% and same rate quar. to and incl. Nov. 1916. Feb. 1917 div. passed. (V. 104, p. 361). None since. On old Electric Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new Traction Co. com. Initial div.—1 1/4%—paid in May 1911; same rate quar. to and including Nov. 1914. None since.

EARNINGS.—For 12 months ending June 30 (no later published):

Year— Gross. Net (aft. Tax.) Interest. Sk., &c., Fds. Surplus.

1919 ----- \$1,025,601 \$152,265 \$177,139 ----- def. \$24,874

1918 ----- 781,551 241,029 170,427 ----- 70,602

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-Ps., Chas. F. W. Wetterer; Harry H. Hunt and Victor D. Vickery; Treas., Henry B. Sawyer; Clerk, Wm. T. Crawford; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 112, p. 372, 932; V. 113, p. 628, V. 115, p. 2267.

ALABAMA

ALABAMA TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. in Canada Jan. 5 1912 and owns through its subsidiary, the Alabama Power Co. (which see below) hydro and other electric properties in Alabama. V. 94, p. 628, 981, 1696; V. 101, p. 283.

Sale.—In Oct. 1924 the stockholders voted to sell the common stock and other securities which it owns in the Alabama Power Co. to the *Southeastern Power & Light Co.*, an American co., recently organized for the purpose of acquiring these holdings. For details regarding exchange of securities, see V. 119, p. 1280.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$25,000,000 (\$100)-----	-----	\$17,000,000	-----
Preferred 6% cum. (\$100)-----	6 J-J	1,435,000	Jan '24, 3%
1st mtge \$25,000,000 gold, c* 1912	5 g M-S	13,668,900	Mar 1 1962

Bonds.—The 1st Mtge. 5s are red. at 105. Sinking fund 1% per annum, began 1922.

Dividends.—A dividend of 48% was declared upon the preference stock, covering the cum. divs. to Dec. 31 1922, payable to shareholders of record on that date on surrender of the warrants, either immediately in Preference stock at par, or on or before Dec. 31 1925 in cash without int.

REPORT.—For 1923, in V. 118, p. 2567, showed:

All	Gross	Net	Interest	Disc.	Depr.	Balance.
Cos.—Earnings.	Earnings.	Charges.	Amort.	Taxes.	Surplus.	
1923	\$7,863,294	\$4,066,415	\$1,752,748	\$312,736	\$916,803	\$1,084,128
1922	5,889,611	2,689,327	1,310,760	317,397	277,205	783,964
1921	4,604,611	2,316,956	1,471,654	293,467	350,454	201,381
1920	4,149,233	2,101,763	1,360,785	234,332	262,201	244,444

OFFICERS.—Thos. W. Martin, Pres., Birmingham, Ala.; Lawrence Macfarlane, K.C., V.-P., Montreal; William J. Henderson, Sec.-Treas., 120 St. James St., Montreal.—V. 119, p. 1280, 1841.

(1) ALABAMA POWER CO.

Controlled by Southeastern Power & Light Co.

ORGANIZATION. &c.—Incorp. in 1906 in Alabama. In Jan. 1923 acquired the properties of the Montgomery Light & Traction Co., Montgomery Light & Water Power Co., and the Power Transmission Co. V. 116, p. 178, 938.

New Holding Co. Formed.—See above under Alabama Trac., Lt. & Power Co., Ltd., and V. 119, p. 1284.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves, directly and indirectly, over 80% of the urban population and practically all of the large industrial power requirements of the State of Alabama outside of the City of Mobile. Does, directly, all the electric light and power business in some 85 cities and towns, all the street railway business in Anniston, Gadsden, Montgomery, Tuscaloosa and Huntsville, and the gas business in Anniston, Selma, Decatur, Montgomery, Tuscaloosa and Albany. Furnishes under contract all the current used by the Birmingham Electric Co. in Greater Birmingham and Bessemer, and all the current used by the local public service cos. in Alexander City, Cordova, Opelika, Sylacauga, LaFayette and Piedmont. Also serves under contract a number of large industrial power consumers. Compare also V. 116, p. 517.

Valuation.—V. 116, p. 2639.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common 187,510 shares.—All owned by Southeastern Power & Lt. Co.	-----	-----	-----
Prof. 7% cum. 390,000 shares (no par)-----	7%	103,762 shs.	-----
Preferred (\$100 par)-----	-----	\$592,300	-----
Income debenture certificates	-----	12,170,000	-----
1st mtge \$100,000,000 sink fund (\$1,000) gold, c* 1916	5 g M-S	10,221,000	Mar 1 1946
1st mtge lien & ref (\$500, &c.) gold, c* &r* 1921	6 g J-D	21,000,000	June 1 1951
1st mtge lien & ref (\$500, &c.) gold, c* &r* 1922	5 g J-D	4,700,000	June 1 1951
U. S. Mtge. & Trust Co., N. Y., Trustee.	-----	-----	-----
Selma Lighting Co. 1st mtge. (closed) gold (\$500, &c.) 1902	5 g J-D	238,000	June 1 1932
Montgomery Lt. & W. P. 1st cons gold red at 105 1903	5 g J-J	635,300	Jan 1 1943
Montgomery Light & Power 1st mtge gold, c* 1898	5 g M-S	276,100	Sept 1 1947
Int. at Harris, Forbes & Co., New York.	-----	-----	-----

Stock.—Com. stock is all owned by Southeastern Power & Light Co. **Bonds.**—Of the auth. issue of \$100,000,000 1st M. 5% bonds of the Alabama Power Co., \$32,041,000 on Oct. 1 1924 had been certified by the trustee, of which \$10,221,000 is in the hands of the public, \$238,000 reserved to retire Selma Ltg. Co.'s 1st 5s, due 1932; no add'l bonds to be issued except for deposit and pledge under indenture securing 1st Mtge. Lien & Ref. bonds, and \$21,582,000 are so pledged. Are callable at 105 since 1921.

The 1st mtge. Lien & Ref. gold bonds are callable all or part at 105 and interest to and including June 1 1932, and thereafter at a premium reducing 1/4% per annum. V. 112, p. 2644, 2751; see V. 102, p. 1250; V. 104, p. 2344; V. 108, p. 68; V. 112, p. 2644, 2751; V. 116, p. 517.

The \$12,170,000 income debentures are all owned by Southeastern Power & Lt. Co., and are a non-foreclosable security having a contingent interest in the balance available after the payment of Pref. stock divs. They represent part of the original investment in the property over and above that reported by the outstanding bonded debt.

REPORT.—For 1923, in V. 118, p. 2044 and 2568, showed:

Calendar Years—	1923.	1922.	1921.
Operating revenue	\$7,999,088	\$5,865,907	\$4,629,478
Net earnings from operations	\$3,585,072	\$2,750,721	\$2,388,724
Other income	257,258	242,707	80,795
Interest on bonded debt	1,069,303	627,315	788,352
Deprec., amortization, rentals, &c.	604,213	885,195	667,535
Preferred stock dividends	340,884	78,073	35,723
Int. on 100-year gold deb. certificates	851,900	829,238	826,000

Transferred to profit and loss.-----\$976,030 \$573,607 \$151,910

OFFICERS.—Pres., Thos. W. Martin, Birmingham, Ala.—V. 119, p. 1627, 1845, 1955.

MONTGOMERY LIGHT & TRACTION CO.

Control.—In Jan. 1923 the Alabama Power Co. acquired control of the company. V. 116, p. 176, 935

Receivership Terminated.—In Jan. 1919 Judge Henry D. Clayton in the U. S. Circuit Court of Alabama appointed Ray Rushton (succeeded by S. B. Ireland in Aug. 1921) receiver for the co., upon application of the Commercial Trust & Savings Bank of New Orleans, it being alleged that certain secured notes were overdue. V. 108, p. 269; V. 113, p. 731. Compare V. 107, p. 2290.

The co. was taken out of receivership immediately following its purchase by the Alabama Power Co. (V. 116, p. 935), and in July 1923 the stockholders filed a certificate in the Probate Court at Montgomery, Ala., decreasing the capital stock from \$2,000,000 to \$2,000. V. 117, p. 554. No further information.

ORGANIZATION. &c.—Montgomery Traction Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Traction Co. to above title. V. 94, p. 207.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the electric railway business in Montgomery and operates a line extending to Capitol Heights, Cloverdale and Pickett Springs; also does an electric lighting and power business in Montgomery, Capitol Heights and Pickett Springs, Ala. Operates 34.66 miles of track; 57 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power-house capacity, 5,000 k. w. Street railway franchises that are not perpetual, expire between 1932 and 1942. Electric light and power franchise runs till 1940.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100)-----	-----	\$2,000,000	-----
1st & ref M \$5,000,000 sk 1912	5%	1,080,000	April 1 1942

Bonds.—First and ref. bonds have sinking fund equal to 1% of all bonds authenticated annually, which began April 1 1915. V. 95, p. 47.

OFFICERS.—Receiver, S. B. Ireland.—V. 109, p. 1080; V. 112, p. 744. 1866; V. 113, p. 628, 731; V. 116, p. 176, 935; V. 117, p. 554, 894.

MOBILE LIGHT & RAILROAD

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

In July 1906 the Mobile Illuminating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 semi-annual payments of \$11,464.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 58.22 miles of track in Mobile and extensions to Magazine Point, Spring Hill and Whistler.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,250,000 (par \$100)-----	-----	\$2,250,000	See text
First mtge gold (\$1,000) .ntf/ 1897	5 g J-D	297,000	July 1 1937
Consolidated mortgage, gold 1901	5 g M-S	1,037,000	Sept 1 1941
(\$1,000) \$2,250,000 .c*tf/ Interest at New York Trust Co., N. Y., Trust.	-----	-----	-----

Bonds.—Of the \$2,250,000 mortgage, \$700,000 are reserved for prior liens. \$158,000 have been canceled, \$245,000 certified, balance, \$297,000, uncertified. \$103,000 first mtge. Mobile Light & RR. Co. bonds have been retired and \$10,000 are in treasury.

EARNINGS.—

Calendar Years—	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Balance. Surplus.
1923	\$808,933	\$86,351	\$74,762	\$11,589
1922	820,014	36,923	82,584	def. 45,661

Dividends.—Initial dividend—1/4%—Aug. 1 1909; in 1910, 1/4%; in 1911, 2 1/4%; in 1912, 1 1/4%; in 1913, 2%; in 1914, 3%; in 1915, 2%; in 1916, 3%; in 1917, 2%. In 1918, April, 1%; June, 1%; Aug., 3%. In 1919 Sept., 1%. In 1920, Sept., 1%. In 1921, 2%. In 1922, 1%.

OFFICERS.—Pres., J. H. Wilson; V.-P. & Gen. Mgr., F. F. Rossman; Sec. & Aud., Almer G. Fay.—V. 113, p. 1675; V. 114, p. 306; V. 115, p. 183, 1632, 2794; V. 116, p. 2129; V. 118, p. 664, 2305.

BIRMINGHAM ELECTRIC CO.

Controlled by National Power & Light Co. (see on another page).

ORGANIZATION.—Incorp. Mar. 25 1924 in Alabama for perpetual duration. Acquired at receiver's sale the operating properties of the Birmingham Ry., Light & Power Co. (for history see "Electric Railway" Supplement of April 26 1924), together with properties of the Bessemer Gas Co., Norwood Street Ry., and Birmingham-Tidewater Ry. Co. (for history see "Electric Railway" Supplement of April 26 1924). \$781,000 first mtge. 5% bonds of the Birmingham Ry. & Elec. Co., which matured July 1 1924 were paid, principal and accrued interest. V. 118, p. 1663.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the entire street railway, gas, electric power and light and steam heat business of Birmingham and all the principal nearby cities and towns, including Brighton, Bessemer, Boyles, Fairfield, Tarrant City, Inglenook, Edgewood and Irondale; an interurban line, about 31.235 miles of which is in operation, from East Lake to Ensley and Pratt City, does the city lighting in Birmingham, Bessemer, Fairfield and Brighton.

ROAD, & C.—Operates approximately 180 miles of single track in cities of Birmingham, Bessemer and in Jefferson County. Standard gauge. All but 6 miles 70 to 100-lb. T and girder rails. Owns 318 passenger, 74 service cars. Installed electric generating capacity, 11,700 k. w. Has 548 miles of distribution lines and over 87 miles of high voltage lines. Franchises covering gas, electric power and light business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. Under this contract the company's steam station is held as a reserve plant. V. 98, p. 1691.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com 1,000,000 shs (no par)-----	-----	800,000 shs	-----
Prof 75,000 shs (no par) \$7 cum	-----	20,000 shs	-----
First & ref M 6% ser due 1954	1924	6 g A-O	\$8,000,000 Apr 1 1954
(c* \$500 & \$1,000, and \$1,000 r*) gold, c* &r* 1904	4 1/4 g A-O	8,720,000	Apr 1 1954
Birm Ry. L. & P gen M ref \$10,000,000 gold (\$1,000)c* 1904	Int. at Canal-Commercial Tr. & Sav. Bk., New Or., trust., or at N. Y. Tr. Co., N. Y.	-----	-----

Bonds.—First & ref. mtge. 6% series due 1954 are redeemable, all or in part, on any interest date on six weeks' notice through Oct. 1 1928 at 105 and interest; thereafter through Oct. 1 1933 at 104 1/2 and int.; thereafter through Oct. 1 1938 at 104 and interest; and thereafter at 103 1/2 and interest less 1/4 of 1% for each full year elapsed subsequent to March 1 1939. Interest payable in New York City. Pennsylvania 4 mills tax refunded. \$8,000,000 first & ref. mtge. 6% series due 1954 were offered in April 1924 by a syndicate headed by Harris, Forbes & Co., at 97 1/2 and interest, to yield 6.18%. V. 118, p. 2040.

Of the Birmingham Ry., Light & Power gen. mtge. of 1904, no more bonds can be issued. Sinking fund of 1/4 of 1% of bonds out began Aug. 1 1924. The bonds are subject to call at 105 and interest on any interest day on 60 days' notice.

EARNINGS.—For cal. year 1923, gross, \$7,122,569; net, \$2,319,977. In 1922, gross, \$6,138,158; net, \$1,732,568.—V. 118, p. 1663, 2040, 3195

MISSISSIPPI

MISSISSIPPI POWER & LIGHT CO.

ORGANIZATION.—Organized in Maryland in June 1923 and acquired and merged the Delta Light & Traction Co., Jackson (Miss.) Public Service Co. (for history see "Electric Railway" Supplement of April 26 1924), Vicksburg (Miss.) Light & Traction Co. (for history see "Electric Railway" Supplement of Apr. 26 1924) and Columbus (Miss.) Ry. Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition the entire electric light and power service in Jackson, Vicksburg, Columbus, Greenville, and in several other communities in Mississippi; the gas service in Jackson and Columbus, and the electric railway service in Jackson, Vicksburg and Columbus. Owns four electric generating stations with an aggregate installed capacity of approx. 17,000 h.p., and the electric distributing systems covering the various communities served. Plants are located at Jackson, Vicksburg, Greenville and Columbus. Co. also owns the gas plants and gas distributing systems in Jackson and Columbus. The electric railway system comprises 26.6 miles of single track equivalent and an auxiliary bus service. Co. serves over 10,000 customers and over 1,400 gas customers.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)-----	-----	21,000 shs	-----
Preferred stock (no par)-----	-----	5,000 shs	-----
1st & ref M sk fd ser "A" 1923	6 1/2 g J-D	\$1,200,000	June 1 1943
(\$100, \$500 & \$1,000) gc*tf/ Int. at Guaranty Trust Co., N. Y., Trustee.	-----	-----	-----
Jackson P S Co 1st M ser bds 1919	See text	1,304,000	Oct 1 1934
(\$100, \$500 & \$1,000) .c Chicago Trust Co., Chicago, Trustee.	-----	-----	-----
Vicksburg Lt & Tr Co 1st M g 1912	5-7 J-J	1,001,000	July 1 1932
(\$500 and \$1,000) .c*tf/ Int. at Central Tr. Co. of Ill., Chic., Trustee.	-----	-----	-----
Vicksburg Lt & Tr Co deb bds 1920	6 M-S	278,000	Mar 1 1930
\$400,000 gold (\$1,000) .c*tf/ Int. at Central Tr. Co. of Ill., Chic., Trustee.	-----	-----	-----
Columbus Ry Lt & P 1st M 1907	6 g J-J	300,000	July 1 1937
(\$500 & \$1,000) gold .c*tf/ Mercantile Trust & Dep. Co., Balt., Trustee.	-----	-----	-----

Bonds.—1st & ref. mtge. ser. "A" 6 1/2% bonds are red. all or in part on any int. date on 30 days' notice at 105 and int. As a sinking fund for the purchase or redemption of series "A" bonds at not exceeding 105, co. will covenant to pay to the trustee on or before June 1 1926 and each year thereafter up to and incl. June 1 1934, a sum equal to 1% of the aggregate

principal amount of ser. "A" bonds outstanding on the preceding last day of April, and on or before June 1 1935, and each year thereafter up to and incl. June 1 1942, a sum equal to 1½% of the aggregate principal amount of ser. "A" bonds outstanding on the preceding last day of April. Co. has agreed to refund Penna. and Conn. personal property taxes not exceeding 4 mills per annum, and Mass. income tax not exceeding 6% per annum on income derived from the bonds. In Nov. 1923 \$1,200,000 1st & ref. mtge. ser. "A" 6½s were offered by W. C. Langley & Co. and John Nickerson & Co., N. Y., at 94½ and int., to yield 7%. V. 117, p. 2212.

The Jackson Pub. Serv. 1st Mtge. bonds bore int. at the rate of 5% up to April 1 1922; since, at 6%. A sinking fund of an amount equal to 4½% of outstanding bonds is provided for beginning July 1 1924 to be applied to the purchase or redemption of these bonds at not over 102 and int. Are callable at 102 and int. on any int. date on 40 days' notice. Int. payable in New York and Chicago.

Of the Vicksburg Lt. & Trac. 1st Mtge. bonds outstanding \$763,000 are 5s and \$238,000 are 5s with 2% interest coupons added. Redeemable at 105 and int. on any int. date. V. 95, p. 49.

Vicksburg Lt. & Trac. debentures are redeemable at 101 and int. on any int. date. See V. 96, p. 488.

Columbus Ry. Lt. & Pow. Co. 1st 6s are red. at 105.

OFFICERS.—Pres., H. C. Couch; V.-P. & Gen. Mgr., C. P. Couch; V.-P., J. L. Longino; Sec., L. Garrett; Treas., W. E. Baker.—V. 118, p. 2042, 2437; V. 119, p. 455, 579.

LAUREL LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Miss.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the lighting, power and street railway system in the cities of Laurel and Ellisville, Miss., and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right-of-way. Comprises 6½ miles in Laurel and 9½ miles between Laurel and Ellisville; total, 16 miles. Owns a pleasure park between Laurel and Ellisville. Franchises in Laurel extend to 1943 (see also V. 119, p. 1064); in Ellisville to March 1937.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common stock			\$425,000	
Preferred stock, 6%			75,000	
First mortgage \$500,000 gold	1911	6 g J-J	435,000	July 1 1936
(\$1,000) c*tf/Int. at Fidelity Trust Co., N. Y. Trustee				
Serial notes \$200,000	1924	6%	100,000	See text
Laurel El P & Lt Co mtge.			65,000	

Bonds.—Remaining \$65,000 1st M. bonds are reserved to retire underlying bonds. Not subject to call.

The 6% notes are due serially from Sept. 1 1929 to Sept. 1 1934. V. 119, p. 1172.

Earnings—	1923.	1922.	1921.	1920.	1919.
Gross	\$242,393	\$229,364	\$213,222	\$204,976	\$188,024
Net	110,214	104,409	97,252	81,070	63,068

OFFICERS.—Pres., M. R. Walker; V.-P., A. L. Fowle; Treas. & Supt. R. M. Walker.—V. 105, p. 1802; V. 107, p. 501; V. 119, p. 1064, 1172.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorp. in Mississippi in 1905. Consolidation of the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13 miles of track from Gulfport to Biloxi and 13.20 miles from Gulfport to Pass Christian; also 6.63 m. of track in Biloxi; total, 32.83 m.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock \$2,000,000 (\$100)			\$1,949,300	
1st mort \$1,000,000 gold	1905	6 g A-O	1,000,000	Sept 30 1935
(\$1,000) c*tf/Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus				
Bil. El. Ry. & P. 1st mtge. g.	1903	6 g J-J	116,400	Jan 1 1924
(\$100, \$500 & \$1,000) c*tf/Int. at Hibernia Bk. & Tr. Co., New Orleans				
1st int coupon debentures		6 A-O	146,190	April 1 1927
				Int. at First Nat. Bank, Gulfport.
2d interest coupon debentures		6 A-O	107,040	Oct. 1 1929
				Int. at First National Bank, Gulfport.
Miscel. long-term debt			39,334	

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund.

The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For years ending Dec. 31:

	Gross.	Net.	Taxes.	Interest	Bal. Def.
1922	\$524,675	\$55,801	\$17,707	\$85,285	\$47,191
1921	507,428	85,887	18,066	86,056	18,235

OFFICERS.—Pres., W. T. Stewart; V.-P., B. E. Eaton; Sec. & Treas., Hubert H. Tipton; Comp., J. E. Gordon; Gen. Mgr., W. A. Sullivan, all of Gulfport.—V. 83, p. 95; V. 105, p. 290; V. 111, p. 588; V. 118, p. 3077.

LOUISIANA

NEW ORLEANS PUBLIC SERVICE, INC.

ORGANIZATION.—Came into existence Sept. 27 1922 as a merger of the New Orleans Public Service, Inc., the New Orleans Ry. & Lt. Co., the New Orleans & Carrollton RR., Lt. & Fr. Co., the New Orleans & Pontchartrain RR. Co. and the Orleans RR. Co. New Orleans Public Service Inc., was incorporated Aug. 18 1922 under the laws of Louisiana as per plan of reorganization outlined in this Section of Oct. 28 1922.

Note.—The only change in the name of the new New Orleans Public Service, Inc., is the dropping of the comma between the words Service and Inc.

New Orleans Public Service Inc. controls the following companies:

STOCKS—	Amount	Owned by N. O. P. S.
N. O. City RR. Co., preferred	\$2,500,000	\$2,473,900
common	5,000,000	4,869,600
Railways Realty Co.	3,000	2,500
Jefferson & Lake Pontchartrain Ry. Co.	100,000	99,300

Merger of Sub. Cos.—In Dec. 1923 it was reported that the St. Charles St. Ry., the New Orleans Gas Light Co., and the New Orleans & Carrollton Ry. Co. would be merged into the parent co. V. 117, p. 2213. See also V. 119, p. 1844.

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Public Service Inc. for 5% on the pref. stock and ¾% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. operates all the plants (with one exception) now generating electric energy for commercial power and light in the city of New Orleans, the entire gas manufacturing and distributing properties, and the street railway system of 223 miles. Includes (1) electric generating stations with aggregate installed capacity of 90,000 k. w. (incl. 20,000 k. w. under construction), and 1,449 miles of electric distributing system; (2) gas works with a manufacturing capacity of 19,124,000 cu. ft. per day, holder capacity of 7,580,000 cu. ft., and 503 miles of mains; (3) and 223 miles of street railway track and 757 cars, including 678 passenger cars.

Agreement with City.—For particulars see "Electric Railway" Supplement of April 26 1924.

To Operate Buses.—See V. 118, p. 1911.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common stock (no par)			552,136 shs.	See text
Pref stock 7% cum (no par)		\$7	42,753 shs.	July 24 \$1.75
1st & ref M ser "A" (\$500 & \$1,000) c*tf	1922	5 g A-O	12,000,000	Oct 1 1952
(\$1,000 & \$1,000 & \$10,000) c*tf				Chase National Bank, N. Y., Trustee.
Gen lien 4½% bds \$13,876,500	1922	4½ g J-J	13,467,350	July 1 1935
(\$500 and \$1,000) gold c*tf				New York Trust Co., N. Y., trustee.
Income bonds 6% cum ser "A"	1922	6%	4,758,290	Nov 1 1949
Income bonds 6% cum ser "B"	1922	6%	4,758,290	Nov 1 1949
N O & Car 1st M \$2,000,000	1899	5 F-A	1,437,500	Feb 1 1933
(\$500 & \$1,000) c*tf				Interest at office of company.
Canal & Claib RR cons M g	1896	6 g M-N	704,000	May 1 1946
\$500,000 (\$500 & \$1,000) c*tf				Interest at office of company.
Edison Elec of N O 1st M	1899	5 J-J	2,081,000	Jan 2 1929
(\$1,000) s f \$2,500,000 c*tf				Int. at American Trust Co., Boston, Trustee.
Merch El Lt & Pr Co 1st mtge	1899	5 g J-J	300,000	July 1 1929
\$500,000 gold (\$500) c*tf				Int. at Illinois Merch. Trust Co., Chic., Trus.
Equipment trust certificates		6%	20,000	1924
Car trust notes		7%	310,000	Ser. to 1925
N O City gen mtg \$3,250,000	1899	4-5 g J-J	3,200,000	June 1 1943
gold (\$1,000) c*tf				Int. at Interstate Tr. & Bkg. Co., New Orl.
				Fidelity Trust Co., Louisville, Trustee.
New Orleans City & Lake 1st	1893	5 g J-J	2,234,500	Jan 1 1943
mtge for \$5,000,000 gold				Subject to call for sinking fund at 110.
(\$500 and \$1,000) c*tf				Fidelity Trust Co., Louisville, Trustee.
				Int. at Interstate Tr. & Bkg. Co., New Orl.
N O Power-house 1st mtge	1901	5 g J-J	200,000	July 1 1943
gold \$200,000 (\$1,000) c*tf				Fidelity Trust Co., Louisville, Trustee.
				Int. at Interstate Tr. & Bkg. Co., New Orl.
St Charles St 1st M \$600,000	1902	4 g J-J	375,000	Jan 1 1952
(\$1,000) gold c*tf				Int. at Whitney-Cent. Nat. Bk., New Orl.
Rys Realty Co 1st mtge \$100,000	1916	6 Q-M	80,000	Mar 1 1931
				Hibernia Bank & Trust Co., Trustee.

Stock.—The \$7 pref. is non-voting stock.

Bonds.—The 1st & ref. mtgs. 5s are red. all or part on 6 weeks' notice at 105 and int. on or before Oct. 1 1927; at 104 and int. in the next 5 years; at 103 and int. in the next 5; at 102 and int. in the next 5; at 101 and int. in the next 5; and at 100½ and int. thereafter prior to maturity.

The gen. lien 4½% bonds are call. all or in part at any time, on 6 weeks' notice at 105 and int. Int. payable in N. Y. and New Orleans. \$1,650,000 were offered by Jackson & Curtis, Old Colony Trust Co. and Tucker, Anthony & Co. in Aug. 1924 at 86½ & int., to yield about 6¼%. V. 119, p. 943.

The 6% cum. income bonds maturing Nov. 1 1949 are designated respectively Ser. A and Ser. B (Ser. A to be payable in U. S. dollars and Ser. B payable prin. and int. in French francs). The Irving Bank-Columbia Trust Co., N. Y., is coupon paying agent.

On the New Orleans & Carrollton consolidated bonds, \$30,000 per annum is payable to a sinking fund.

A sinking fund of \$30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds.

The Merchants' Elec. Co. bonds are subject to call at 102 and int. at any time.

The St. Charles St. RR. bonds are not sub. to call, but a proportionate amount will be retired yearly by purchase in the open market.

Edison Elec. Co. of N. O. bonds have sinking fund of 1% per annum of bonds out.

A sinking fund of \$15,000 annually, since Jan. 1 1921, is provided for the redemption of Canal & Claib. 6% bonds.

Dividends.—In Dec. 1923 a div. of \$8 per share was declared on the com. stock of \$100 par, payable in common. V. 117, p. 2770. In Sept. 1924 stock was changed to no par value and 4 shares of no par common exchanged for each old share of \$100 par. Divs. subsequently paid equivalent to \$2 25 per annum, based on present no par stock.

REPORT.—For calendar years:

Cal. Year—	Gross.	Net, after Taxes.	Other Income.	Int., &c.	Balance, Surplus.
1923	\$14,407,601	\$4,603,485	\$152,094	\$2,204,056	\$2,551,523
1922	14,595,194	4,888,114	75,362		

Latest Earnings.—For years ending Aug. 31:

Cal. Year—	Gross.	Net, after Taxes.	Other Income.	Int., &c.	Balance, Surplus.
1923-24	\$14,788,300	\$4,749,924	\$104,028	\$2,199,811	\$2,654,141
1922-23	14,250,796	4,630,703	149,937		

OFFICERS.—Pres., H. B. Flowers; Sec., J. H. De Grange; Gen. Aud., A. B. McCoard; Treas., H. A. Ferrandou.—V. 118, p. 794, 1911, 2042, 1573; V. 119, p. 325, 943, 1510, 1844, 1953.

LAKE CHARLES RY., LIGHT & WATER-WORKS CO.

Sold in Aug. 1 1924 to the Lake Charles Elec. Co., Inc., which was in turn acquired by the Eastern Texas Elec. Co. (which see). For history of Lake Charles Ry., Lt. & Water Works Co., see "Electric Railway" Supplement of April 26 1924.

In June 1909 the company acquired the Lake Charles Street Ry. Co. and Lake Charles Ice, Light & Water Works Co. Operates an ice plant, electric light and power department and water system.

Franchises expire; street-railway, 1941; electric light and power, 1926; water-works, 1921, self-renewing every 5 years thereafter unless city buys plant.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock \$200,000			\$200,000	
First mortgage \$500,000 gold	1909	6 g F-A	None	See text.
(\$500 and \$1,000) c*tf/Int. at Interstate Tr. & Bkg. Co., New Orl., Trus.				

Bonds.—Remaining bonds are for improvements and extensions on basis of \$1 in bonds for each \$1 33 of improvements, &c. Bonds matured \$15,000 semi-ann. from Aug. 1 1912 to Feb. 1 1922, both incl.; redeemable on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. \$300,000 has been retired.

EARNINGS.—For calendar year 1923, gross, \$307,018; net, after taxes, \$68,541. In 1922, gross, \$397,923; net, after taxes, \$106,922.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 107, p. 1747.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, &c.—Organized in Louisiana.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric railway, electric lighting, power and gas business in Baton Rouge. Operates 6.37 miles of track in form of a single belt through Baton Rouge; 15 cars; standard gauge. Power station capacity, 3,000 k. w. Railway franchise expires 1940; gas, 1942; electric lighting and power, 1988. V. 88, p. 881.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common \$800,000 (\$100)			\$586,300	June 24, 5%
Pref \$250,000 (\$100) 6%		J-D	200,000	June 24, 3%
1st mtge Ser "A" \$15,000,000	1924	5½ g J-D	1,000,000	June 1 1954
(\$100, \$500 & \$1,000) c*tf/Int. at Old Colony Trust Co., Boston, trustee				
Car trust certificates			20,400	

Stock.—Div. on pref. is cumulative from June 1912. Redeemable at 110.

Bonds.—1st Mtge. 5½s Ser. "A" are red. as a whole (or in part for sinking fund) on 30 days' notice at 105 & int. prior to June 1 1944, reducing ¼ of 1% for each year thereafter to 100 & int. on and after June 1 1953. Sinking fund payable Jan. 1 of 1% per ann. of Ser. "A" outstanding, to be applied to purchase of bonds of this series at not exceeding 100 & int. \$1,000,000 Ser. "A" bonds were offered in June 1924 by Blodgett & Co. and Stone & Webster, Inc., at 93 & int., to yield over 6%. V. 118, p. 2946.

Dividends.—On pref., 3% semi-ann. from Dec. 1911 to and incl. June 1924. Initial div. of 2% on com. paid Dec. 1915. In 1916, 7%. In 1917, 8%. In 1918, 8%. In 1919, 8%. In 1920, 8%. In 1921, 9%. In 1922, 10%. In 1923, 10%. In 1924, June, 5%.

EARNINGS.—For 12 months ending June 30:

Year.	Gross.	Net aft. Tax.	Interest, &c.	Surplus.
1923-24	\$664,156	\$218,358	\$34,723	\$183,634
1922-23	612,760	215,393	35,244	180,149

OFFICERS.—Pres., Harry H. Hunt; V.-Ps., Edw. Godhaux; Samuel Weis; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., P. I. Robinson.—V. 101, p. 1806; V. 104, p. 1488; V. 110, p. 76; V. 113, p. 2404; V. 116, p. 74; V. 118, p. 2946, 3075.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shreveport Railways Co. Shreveport Trac. Co., in turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City R.R., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates entire street railway system in city of Shreveport. Operates about 32 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant, 11 single-truck and 28 double-truck pass. cars, 14 one-man cars, 1 work car and 2 miscellaneous cars.

Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$2,000,000			
1st M ser gold bds \$3,000,000	1914 5 g J-J	690,000	See text
(\$100, \$500 & \$1,000) c* Int. at Hibernia Bk. & Tr. Co., N. O., trust			

Bonds.—Redeemable at 103 and interest. The \$800,000 bonds issued mature in annual installments as follows (par value \$1,000, except for \$50,000 of \$500 bonds and \$20,000 of \$100 bonds due in 1944): \$10,000 1918 and 1919; \$15,000 1920 and 1921; \$20,000 1922 to 1927; \$25,000 1928 to 1932; \$30,000 1933 to 1937; \$25,000 1938 to 1942; \$20,000 1943; \$210,000 1944. The remaining \$2,200,000 will fall due annually as follows (par \$1,000 except \$100,000 of \$500 bonds and \$80,000 of \$100 bonds due in 1944): \$5,000 1925 to 1937; \$15,000 1938 to 1942; \$20,000 1943 and \$2,040,000 in 1944. \$110,000 redeemed to Oct. 1 1924. These remaining \$2,200,000 bonds may be certified and issued from time to time for improvements, extensions, additions, &c., under certain restrictions (V. 99, p. 199).

REPORT.—For years ending Dec. 31:

Year	Gross	Net	Interest	Surplus
1923	\$650,866	\$65,254	\$40,210	\$25,044
1922	629,421	93,353	40,699	52,654

—V. 115, p. 2794; V. 116, p. 1412; V. 117, p. 209, 1521.

ARKANSAS

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas & El. Co.	New Brunswick (St. John, N. B.) Power Co.
Central Arkansas Ry. & Lt. Corp., Hot Springs, Ark.	Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Hot Springs Street Ry. Co.	Sheridan (Wyo.) County Elec. Co.
Hot Springs Water Co.	Springfield (Mo.) Ry. & Light Co.
Clarksburg Electric Co.	Springfield (Mo.) Gas & Elec. Co.
Consumers' Gas Co.	Springfield (Mo.) Traction Co.
Deming (N. M.) Ice & Elec. Co.	Trinidad (Col.) El. Transm. Ry. & Gas
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Tucson (Ariz.) Gas, Elec. Light & Power Co.
Hobart (Okla.) Electric Co.	Tucson (Ariz.) Rapid Transit Co.
Las Vegas (N. M.) Lt. & Power Co.	Willapa Elec. Co. (Raymond, Wash.)
Las Vegas (N. M.) Transl. Co.	

The entire capital stock and all the underlying bonds of all of the above 21 companies, except the \$1,279,900 pref. stock and \$1,697,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; \$915,200 preferred stock and \$2,508,000 bonds of the Springfield Ry. & Lt. Co. and \$100 par value of bonds and \$86,050 stock of Tucson Rapid Transit. See description and properties in V. 90, p. 1490.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controlled companies operating in various cities have about 60 m. of track.

Financial Readjustment Plan.—On Jan. 11 1922 the stockholders approved the plan of recapitalization outlined in V. 113, p. 2719. See also V. 114, p. 197, 305, 947.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$5,000 shares		61,006 shs.	See text
1st pref \$1,000,000 (\$100 cum)	8%		
Pref \$5,500,000 6% cum (\$100)	6 Q-M	\$3,734,157	See text
First lien s f M \$5,000,000	1912 5 M-S	3,779,527	Mar 1 1942
gold \$500 & \$1,000) c* Columbia Trust Co., N. Y., trustee.			
Stamped 6s	1912 6 M-S	3,652,000	Mar 1 1942
30-year conv. deb. Series "A"	1923 7 g M-S	1,499,500	Mar 1 1953
(\$500 and \$1,000c* and Int. at New York Trust Co., N. Y., trustee.			
\$1,000r*)			
General mortgage			See text

Bonds.—Of the first lien sinking fund mtge. \$3,779,527 outstanding are 5s and \$3,652,000 stamped 6s. The stamped 6s are all or in part payable on any int. date on 30 days' notice at 105 up to and incl. March 1 1932; at 104 thereafter to and incl. March 1 1935, and thereafter at 102. V. 114, p. 197, 305. The remaining first lien sinking fund bonds are issuable for improvements, betterments and acquisitions under certain restrictions. \$1,155,000 retired by sinking fund. Red. as a whole but not in part at 102 and int. Annual sinking fund of 1 1/4% of bonds out March 1 1913 to March 1 1923; 2%, 1923 to 1933; 2 1/4%, 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subject to the mortgage. See V. 94, p. 910, 559. Funds may also be used for improvements. See V. 114, p. 305; V. 96, p. 284.

The Series "A" debentures will be convertible at any time during the period from Dec. 1 1923 up to Jan. 1 1929 into common stock on the following basis: The first \$500,000 of debentures to be presented for conversion will be converted on the basis of 14 shares of stock for each \$1,000 bond, the next \$500,000 of debentures on the basis of 13 shares, the next \$500,000 of debentures on the basis of 12 shares, the next \$500,000 of debentures on the basis of 11 shares, and the next \$500,000 of debentures on the basis of 10 shares. Are call. on any int. date on 60 days' notice at 110 up to and incl. March 1 1929, thereafter at 107 1/2 up to and incl. March 1 1943, and thereafter at 100 plus 1/4 of 1% for each full year prior to maturity. Penna. and Conn. State tax of 4 mills refunded. V. 116, p. 1177.

Dividends.—On pref.—1 1/4%—paid quarterly from Sept. 1910 to and including Sept. 1914. None to Dec. 1921, when 42% was paid in 6% pref. stock and 1 1/4% in cash, clearing up all accumulations. V. 114, p. 947. Quar. divs. of 1 1/4% paid regularly since to and incl. Aug. 1924. On com. initial divs. of 75c. a share in cash and 75c. a share in 6% cum. pref. stock were paid in April 1923. Like divs. were paid in July and Oct. 1923 and Jan. 1924. In April 1924 \$1 was paid in cash and 75c. in 6% cum. pref. V. 118, p. 663. Like divs. were paid in July and Oct. 1924.

EARNINGS.—Of controlled companies after elimination of inter-company earnings (excluding depreciation).

Calendar Years	Gross Earnings	Net Earnings	Int. & Cent. Ark. Ry. & Lt. Tr. Co.	Spr. Ry. & Lt. Tr. Co.	Balance, Surplus
1923	\$5,510,877	\$2,084,941	\$802,413 (7%)	\$87,343	\$63,695
1922	5,012,490	1,728,340	681,039 (7%)	85,522	54,113

Latest Earnings.—For 12 months ended Aug. 31:

1923-24	\$5,593,281	\$2,110,875	\$742,547 (7%)	\$88,066	\$64,225
1922-23	5,404,801	2,004,324	770,350 (7%)	87,198	59,328

OFFICERS.—Pres., Edwin N. Sanderson; V.-Ps., Francis Blossom and Craig Colgate; V.-P. & Gen. Mgr., C. H. Nichols; Treas. & Sec., J. Dunhill; Asst. Sec. & Asst. Treas., Richmond Talbot. —V. 118, p. 1135, 1392, 2303, 2703, 2824; V. 119, p. 74, 197, 454, 693, 1281, 1509.

(1) CENTRAL ARKANSAS RY. & LIGHT CORPORATION.

On March 1 1913 was taken over by Federal Light & Traction Co., which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its constituent companies does entire water, street railway, gas,

electric light and power business in Hot Springs, Ark., and vicinity. Has contract with city of Hot Springs for street lighting. Operates 13 miles of track; 60-lb. rails. 39 passenger cars.

Franchises.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive, extended 25 years from Oct. 1 1924. Electric light and power expires 1933. Artificial gas, unlimited as to time. Also has natural gas franchise, expiring in 1931. Should supply of natural gas fail, company will revert to artificial gas franchise.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$2,500,000		\$2,500,000	
Pref cum \$1,500,000	7 Q-M	1,500,000	Sept 24 1934
First lien \$7,000,000 (\$1,000)	1913 5 g M-S	1,697,000	Mar 1 1928
\$500 and \$100) gold			

Int. at Columbia Trust Co., N. Y., trustee.

Stock.—Pref. is redeemable at 110 and accrued div. Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions, extensions and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sinking fund, which began Jan. 1915, will retire at least 20% of entire issue by maturity. \$646,000 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1 1/4%—paid June 2 1913; 1 1/4% has been paid quar. since to and incl. Sept. 1924.

EARNINGS.—Combined earnings of constituent cos. for cal. years:

Cal. Years	Gross	Net	Int. Chgs.	Balance
1923	\$887,019	\$291,954	\$87,781	\$204,173
1922	856,311	302,077	90,809	211,268

OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., Hy. G. Townsend. —V. 113, p. 2718; V. 116, p. 175; V. 118, p. 201.

(2) SPRINGFIELD (MO.) RY. & LIGHT CO.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light franchise perpetual; gas franchise expires in 1929; street railway franchise in 1944 and steam heating franchise in 1936.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire traction, gas, electric light and power business of city. Also does steam heating. Operates 23 miles of track; 49 pass. cars and 11 work cars, 60, 70 and 80-lb. T rails. Power station capacity, 8,250 k.w. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k.w. 1924 entered into a new 5-year street-lighting contract with city.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common stock \$1,600,000		\$1,100,000	
Preferred \$2,000,000 cum	7 Q-J	1,091,200	Oct 24 1934
1st lien mtge \$7,000,000 gold	1911 5 g M-N	2,508,000	May 1 1926
(\$500 & \$1,000) sink fd. c* Guaranty Trust Co., of N. Y., trustee.			

Stock.—Preferred stock is red. at 115 and accrued dividend.

Bonds.—\$4,656,000 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund began Mar. 1 1913 and provides for 25% of all bonds issued. \$934,500 in sink. fd. Sub. to call as a whole or for sink. fund at 102 and int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

Dividends.—Initial div.—1 1/4%—on pref. stock paid April 1 1915; same rate quar. since.

EARNINGS.—For 12 months ending Dec. 31:

Calendar Years	Gross	Net, aft. Tax.	Int. & C.	Bal., Surp.
1923	\$1,315,730	\$469,489	\$130,040	\$339,449
1922	1,223,914	325,639	105,775	219,864

—V. 115, p. 1840; V. 116, p. 1051, 1178; V. 117, p. 1348; V. 118, p. 1269.

(3) TRINIDAD (COLO.) ELECTRIC TRANSMISSION, RY. & GAS CO.

Federal Light & Traction Co. owns all the outstanding stocks and bonds.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electricity to mines and cities of Las Animas and Huerfano Counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates (but see further below) an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Owns 19.4 miles. Power plant capacity, 16,250 k.v.a. Rail, 60-lb. T; standard gauge. Gas and electric franchises run from 16 years to perpetuity. Street railway franchises run for 50 years from 1903.

Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with power. V. 99, p. 1912. Also has a contract with the Colorado Fuel & Iron Co.

Effective March 12 1922, the company was authorized to abandon service on certain lines (V. 114, p. 1065), and, effective Sept. 15 1923, co. was auth. to abandon all local and interurban railway service. V. 117, p. 1237. Compare V. 116, p. 2517; V. 116, p. 2517; V. 117, p. 1237.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Electric Co., a holding company under the control of H. M. Byllesby & Co., Chicago, Ill., owns \$950,000 cum., \$881,500 pref. stock, \$645,000 1st M. bonds, and all the \$1,100,000 2d M. 8s of the co. As of Dec. 31 1923 the company had outstanding \$343,340 promissory notes, of which \$250,000 were held by the Standard Gas & Electric Co.

ORGANIZATION.—Incorp. in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Traction, Light & Power Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Guarantees, principal, interest and sinking fund, \$400,000 Mississippi Valley Power Co. 1st mtge. 6% bonds, Series "A." V. 114, p. 2359.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the electric-light, gas and street railway properties in the city, and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. Owns and operates 33 miles of track on 12 streets in Fort Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 48 cars. Also gas works for distributing natural and artificial gas (artificial gas plant is held in reserve) with 193 miles of mains, and electric power and lighting plant—generating capacity, 8,643 h.p. and pole line of about 198 miles. In 1917 contracted to supply electricity to two public service corporations which supply towns, villages and coal mines to the south and east of Fort Smith. Operates under indeterminate permit having surrendered all franchises in 1919.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common (\$100)		\$950,000	
Pref. (\$100) 7% cum	Q-J 15	1,410,000	See text
First mortgage \$6,000,000 g	1911 5 g M-S	3,162,000	Mar 1 1936
s f (\$500 and \$1,000) c* Int. at Illinois Trust & Savings Bank, Chic.			
Trustee, or at agency of co. in N. Y. or Bos.			

Second mtge.—\$2,500,000 —tf 1921 8 M-S 1,100,000 Sept. 1 1931

Stock.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued dividend.

Bonds.—Remaining 1st M. bonds can only be issued for 75% of cost of additions, impts. and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day on 30 days' notice at 105 and int. Cash sink. fund of 1% yearly 1914 and 1915, 1 1/4% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such ratable amounts thereafter as by July 1 1935 will make total sink. fund 40% of bonds certified. V. 92, p. 956. \$732,000 have been retired.

2d mtge. 8s were call. at 105 and int. on or before Sept. 1 1922; 1/2% less int. each year since. Contin'l & Comm'l Trust & Savs. Bank, trustee.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1 1/4%—paid April 15 1910; July, 1 1/4%; Oct., 1 1/4% and 1 1/4% quar. to and including April 1913; none since.

EARNINGS.—For years ending Dec. 31:

Calendar Year	Gross	Net, aft. Tax.	Int. Chgs. (Net)	Balance
1923	\$1,279,420	\$337,371	\$303,209	sur. \$34,161
1922	1,158,245	308,409	286,365	sur. 22,044

OFFICERS.—Pres., A. S. Huey; V.-Ps., H. M. Byllesby; V.-P. & Mgr., Robt. O. Coffy; Sec., Aud. & Treas., R. D. Beard; Gen. Mgr., Byllesby Eng. & Mgt. Corp., Chicago. —V. 112, p. 257; V. 113, p. 730, 1155; V. 114 p. 2359, 2468; V. 117, p. 1347, 2212; V. 118, p. 2437; V. 119, p. 1064.

ARKANSAS CENTRAL POWER CO.

Controlled by National Power & Light Co. (see on another page), formerly the American Cities Co., through ownership of all the common stock except directors' shares.

ORGANIZATION.—Incorp. April 20 1923 to take over the physical property formerly owned and operated by the Little Rock Ry. & Elec. Co. (for history of which see "Electric Railway" Supplement of Oct. 28 1922).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire commercial electric power and light and street railway business in Little Rock; also providing all electricity commercially distributed, directly and indirectly, in North Little Rock. Operates 41 miles of electric railway. Electric property includes steam electric generating capacity of 19,900 k. w., 26 miles of transmission lines, and 151 miles of distributing system. Rails, 70-lb. and over. Passenger cars owned, 102; other cars, 7; total, 109. Operates Forest Park, located about 6 miles from the center of the city. Railway franchise extends to Sept. 28 1951; lighting franchise unlimited in time.

Valuation.—See V. 112, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com 150,000 shs (no par)	-----	-----	*150,000 shs.	-----
Prof 20,000 shs (no par) \$7 cum	-----	\$7 cum	10,000 shs.	Oct '24 \$1.75
1st lien & ref M 6% series due	1923	6 g A-O	\$3,500,000	Apr 1 1948
1948 g (\$500 & \$1,000 c* & \$1,000 & \$5,000)-----r*tf	-----	-----	-----	-----
Little Rock Ry & Electric	1903	5 g A-O	1,057,000	April 1 1933
1st mtge (clo ed) gold	-----	Interest at Canal-Commercial Trust & Savings Bank, New Orleans, trustee.	-----	-----
(\$1,000)-----c*	-----	-----	-----	-----
Little Rock Ry & Electric	1908	6 g A-O	1,018,500	April 1 1938
refdg & extension mtge	-----	Int. at Bank of Commerce & Trust Co., Memphis, Trustee, or Guaranty Trust Co., N. Y.	-----	-----
(clo-ed) (\$500 and \$1,000) gold-----c*	-----	-----	-----	-----

*All com. stock outstanding, except directors' shares, owned by National Power & Light Co.

Stock.—Pref. stock is red., all or in part, on any int. date on 30 days' notice at \$110 and accrued divs. Pref. has equal voting power with common stock.

Bonds.—The first lien & ref. mtge. 6% bonds are secured by a gen. mtge. on the entire property subject to the Little Rock Ry. & Elec. 1st Mtge. and ref. & ext. mtge. bonds, due 1933 and 1938, respectively, of which issues \$2,458,000 are pledged as additional security for the 1st lien & ref. mtge. bonds. The issuance of additional 1st lien & ref. mtge. bonds is limited by restrictions of the mtge. Are redeemable, all or part, on any interest date on four weeks' notice, on or before Oct. 1 1928, at 105 and int.; thereafter at premiums decreasing $\frac{1}{4}$ of a point during each year until maturity. Penna. 4 mills tax refunded. Interest payable in N. Y. V. 116, p. 2005. In June 1924 Harris, Forbes & Co., Inc., offered \$1,000,000 1st lien & ref. mtge. 6% series, due 1948, at 100 and int. V. 118, p. 3194.

Little Rock Ry. & Elec. Co. 1st mtge. bonds are not subject to call. **Sinking fund** of $\frac{1}{2}$ of 1% of outstanding bonds, 1908 to 1917; 1% thereafter. May be used to retire bonds at not more than 107 $\frac{1}{2}$. \$329,000 held in sinking fund and \$614,000 pledged.

The Little Rock Ry. & Elec. ref. & ext. bonds cannot be called. A **sinking fund** of $\frac{1}{2}$ of 1% on outstanding bonds, which began Aug. 1 1913, is to be invested in these bonds at not higher than a 4 $\frac{1}{2}$ % basis, bonds to be kept alive in fund. \$137,500 held in sinking fund and \$1,844,000 pledged. V. 87, p. 414.

Dividends.—An initial div. of \$1.75 per share was paid on pref. stock in July 1923. Same amount paid regularly quarterly since.

EARNINGS.—For calendar years:	Net, after Taxes.	Other Income.	Int., &c.	Balance, Surplus.
Cal. Yrs.—Gross.				
1923-----	\$2,057,458	\$724,714	\$7,502	\$276,658
1922-----	1,951,643	69,983	21,334	261,127

Latest Earnings.—For years ending Aug. 31:	Net, after Taxes.	Other Income.	Int., &c.	Balance, Surplus.
Cal. Yrs.—Gross.				
1923-24-----	\$2,137,711	\$835,142	\$7,723	\$301,748
1922-23-----	1,998,786	682,242	14,152	260,203

OFFICERS.—Pres., D. H. Cantrell; V.-P. & Treas., A. Brizzolara; Sec. & Asst. Treas., W. J. Tharp. Under supervision of the Electric Bond & Share Co.—V. 116, p. 2005; V. 118, p. 3194.

THE PINE BLUFF CO.

Controlled by the Arkansas Light & Power Co. V. 108, p. 1512.

ORGANIZATION.—Incorp. Mar. 13 1912 in Arkansas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the electric light and power, street railway and water supply properties in Pine Bluff. Generating station of 12,250 k. w. capacity, 60 miles transmission lines; water pumping station with 2 triple-expansion service pumps of 4,000,000 gallons capacity each, and two 1,500 g. p. m. motor driven centrifugal sewer pumps; 5 wells, said to be over 800 ft. deep; 2 concrete reservoirs of over 3,000,000 gallons capacity; 52 miles of pole lines, incl. the street railway distributing system, and 5,146 electric meters. 48 miles of water mains, serving 4,388 customers' water meters, and 355 fire hydrants; street railway with 10 $\frac{1}{2}$ miles of equivalent single-track of 70-lb. T rail; 21 "pay-enter" cars. **Franchises** for street railway and electric light system extend to 1951; water franchise to 1947, subject to the city's right to purchase at 5-year intervals.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock, \$1,000,000 (\$100)-----	-----	-----	\$954,000	Apr '19, 1%
Pref 7% cum \$1,000,000 (\$100)-----	-----	Q-M	992,800	Oct '24, 1 $\frac{1}{4}$ %
First mtge \$2,000,000 gold 1912	1912	6 g J-J	1,857,000	Jan 1 1942
\$1,000)-----c*&r*tf	-----	-----	-----	-----

Preferred Stock.—Pref. as to prin. and div.; red. at 115 on 60 days' notice. A sum equal to 15% of gross earnings must be applied to maint. renewals, &c., before paying com. stock divs. and a depreciation reserve is to be built from this charge up to \$125,000 (now \$168,621). Pref. stockholders have full voting power. See V. 103, p. 1119, 1413.

Bonds.—\$1,157,000 of outstanding bonds bear 6% int.; rest 5%. Further bonds may be issued only up to 85% of cash cost of impts., addns or extns., under restrictions. Callable at 105 and int. on any int. date. **Sinking fund** of 1% annually of bonds out Jan. 1 1915 to 1924; 1 $\frac{1}{4}$ % 1925 to 1934 and 2% thereafter. \$143,000 retired through sinking fund. \$560,000 of the outstanding bonds are registered as tax-exempt in N. Y. State under the Secured Debt Tax Law. V. 102, p. 976.

Dividends.—Quarterly div. of 1 $\frac{1}{4}$ % on pref. stock were paid from March 1917 to and incl. Jan. 1918. In 1918, April, 1 $\frac{1}{4}$ %; July, 1 $\frac{1}{4}$ %. In 1919, Jan., 1 $\frac{1}{4}$ %; and since at same rate to and incl. Oct. 1924. Initial div. of 1% paid on common in April 1919. None since.

EARNINGS.—For 12 months ending Dec. 31:	Gross.	Net.	Fixed Chgs.	Bal., Sur.
12 Mos.—				
1923-----	\$876,028	\$355,190	\$109,255	\$245,935
1922-----	832,441	329,706	107,729	221,976

—V. 105, p. 1709; V. 106, p. 397; V. 108, p. 1512; V. 111, p. 1567, 1956, 2229; V. 114, p. 1535; V. 117, p. 2213; V. 118, p. 203.

TEXAS

GALVESTON-HOUSTON ELECTRIC CO.

ORGANIZATION.—A holding co. Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co. Also owns stock of Galveston-Houston Elec. Ry., and guarantees its bonds, prin., int. and sinking fund.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controlled cos. do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Operate interurban road between Galveston and Houston, 50 miles. Operates 174.77 miles single track; trackage, 3.92; standard gauge;

303 passenger, 13 trailer and 16 other cars. Power stations have capacity of 6,582 k. w. **Franchises** expire in Galveston in 1950, in Houston, 1951. The interurban is on private right-of-way.

\$500,000 com. stock is owned by Public Service Investment Co.

Valuation.—See V. 111, p. 2140; also V. 112, p. 849.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div. &c
Common, \$5,000,000 (\$100)-----	-----	M-S 15	\$3,988,000	See text
Pref \$4,000,000 6% cum (\$100)-----	-----	M-S 15	3,000,000	Mar '24, 3%
Galv Electric 1st M \$2,500,000	1905	5 g M-N	1,166,000	May 1 1940
000 gold (\$1,000)-----c*tf	-----	-----	-----	-----
Galv-Hous El Ry 1st M \$5,000,000 guar.-----c*&r*tf	1909	5 g A-O	2,681,500	Oct. 1 1954
000,000 g.-----c*&r*tf	-----	-----	-----	-----
Hous Elec Co 1st M \$2,500,000	1900	5 g F-A	1,319,000	Aug. 1 1925
000 g (\$1,000) sk fd.-----c*tf	-----	-----	-----	-----
Gen mtge bonds-----	1922	7%	-----	See text Aug 1 1925
Sec. notes ser. "A" & "B"	-----	-----	-----	-----
\$3,500,000 (\$500 & \$1,000) gold-----tfc*	1922	7 g F-A	2,200,000	Aug. 1 1925
Bond secured notes-----	1924	7%	\$400,000	-----
Coupon notes (\$100, \$500 and \$1,000) gold-----c*tf	1921	8 g F-A	250,000	Feb. 1 1926
Car trust certificates-----	-----	-----	312,732	-----

Stock.—Pref. is callable at 120 and accumulated div. Both pref. and com. are listed on Boston Stock Exchange.

Galveston Electric Co.—Of the bonds, \$1,026,000 reserved for additions and improvements at 80% of cost and \$308,000 have been canceled. A **sinking fund** of 1 $\frac{1}{2}$ % of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, \$26,000 are held in trust for benefit of co. and \$2,000,000 are reserved for acquisitions and impts.; \$292,500 have been canceled. Denom. coupon, \$500 and \$1,000 registered, \$1,000 and \$5,000. Subj. to call on any int. day in whole, or in part for sinking fund, at 105 and int. **Sinking fund** of 1% of bonds to 1944; thereafter 1 $\frac{1}{2}$ %. First five payments waivable. Bonds are guar., prin., int. and sinking fund, by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called on any int. date at 107 $\frac{1}{2}$ and int. **Sinking fund** of 1 $\frac{1}{2}$ % of bonds outstanding, payable on Aug. 1 each year. See V. 74, p. 680. \$1,181,000 of bonds not outstanding was held by this fund on Dec. 31 1924.

Gen. Mtge. Bonds.—Are a lien on all the property of the three operating cos., subject to underlying 1st mtge. bonds, \$2,040,000; the entire outstanding amount is pledged under the secured 7% notes, Series A.

Notes.—The secured 7% notes are a direct obligation of company and are secured by pledge of \$2,040,000 gen. mtge. 7% bonds of the three operating cos. No additional underlying 1st mtge. bonds may be issued, while any of these notes are outstanding. Add'l notes may be issued only if each \$1,000 note is secured by \$1,200 of gen. mtge. bonds. Red. as a whole, any time, on 30 days' notice at 101 and int. prior to Aug. 1 1923; at 100 $\frac{1}{2}$ and int. thereafter to Feb. 1 1925; and at 100 and int. thereafter to maturity. Int. payable at office of trustee and at the offices of Lee, Higginson & Co. in N. Y. and Chicago. V. 114, p. 305. The 8% coupon notes are callable in amounts of not less than \$50,000 on any int. date at 100 $\frac{1}{2}$ before Feb. 1 1925 and at 100 thereafter. V. 112, p. 1143. \$27,600 are held in treasury.

Dividends.—On common, 1 $\frac{1}{2}$ % semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2 $\frac{1}{2}$ %, in Sept. to 3% and in Mar. 1914 to 3 $\frac{1}{2}$ %, Sept. 3 $\frac{1}{2}$ %. In 1915, Mar., 3 $\frac{1}{2}$ %. Sept. 1915 div. omitted (V. 101, p. 845).

EARNINGS.—Of the combined companies for 12 mos. ending June 30:	Gross.	Net aft. Tax.	Int., &c.	Sink.Funds.	Surplus.
Year—					
1923-24-----	\$3,512,942	\$805,627	\$509,846	-----	\$295,782
1922-23-----	3,287,016	654,268	481,310	-----	172,958

OFFICERS.—Pres., C. F. W. Wetterer; V.-P., Harry H. Hunt; Sec., Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 112, p. 161, 744, 849, 1143; V. 114, p. 305, 1651, 2011, 2823; V. 115, p. 2267; V. 117, p. 207; V. 118, p. 2948; V. 119, p. 74.

AMERICAN POWER & LIGHT CO.

ORGANIZATION.—Incorporated in Maine in 1909.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns practically all the com. stocks (and in some cases various amounts of pref. and 2d pref. stocks as well as certain indebtedness) of cos. supplying, directly or indirectly, a total of 396 communities with electric power and light and (or) gas, water and other public utility service. Of the total communities 368 are served with electric power and light. Total population served estimated at 2,080,000. Among the principal properties are the following:

- (a) Kansas Gas & Electric Co., supplying electric power and light and gas service in Wichita, Pittsburg and Newton, Kan.; gas service in Hutchinson, and electric power and light service in 51 other communities in Kansas. Population, 239,000.
- (b) Pacific Power & Light Co., supplying electric power and light and (or) gas service in Yakima and Walla Walla, Wash.; Astoria, Pendleton and Hood River, Ore., and 66 other communities in Washington, Oregon and Idaho. Population, 140,000.
- (c) Portland Gas & Coke Co., supplying gas service in Portland, Ore., and 20 adjacent communities. Population, 325,000.
- (d) Nebraska Power Co., supplying substantially all the commercial and municipal electric power and light service in Omaha, Neb., and, through a subsidiary, all the electric power and light and gas service in Council Bluffs, Iowa. Population, 241,000.
- (e) Minnesota Pow. & Lt. Co., supplying, directly or indirectly, Duluth, Chisholm, Eveleth, Brainerd, Cloquet and Little Falls, Minn.; Superior, Wis., and 85 other communities in important iron mining and agricultural districts in the northern part of Minnesota. Population, 324,000.
- (f) Florida Power & Light Co. and associated cos., supplying gas and electric railway service in Miami and electric power and light and electric railway service in Miami Beach.
- (g) Southwestern Power & Light Co. See separate statement below.

Offer to exchange pref. stock for Southern Utilities Co. stock. See V. 119, p. 1628.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 2,000,000 shs (no par)	-----	-----	*1,480,353 sh	-----
Pref \$6 cum 200,000 shs (no par)	-----	\$6	166,676 sh	Oct '24 \$1 50
Deb bds Amer 6% series due	-----	-----	-----	-----
Mar 1 2016 (\$100, \$500 & \$1,000* and \$1,000* g.)	1916	6 g M-S	\$16,992,400	Mar 1 2016
int. at Bankers Trust Co., N. Y., trustee.	-----	-----	-----	-----

* Incl. scrip equivalent to 1,256 shares of no par value issued for fractional shares in connection with the payment of stock dividends.

Stock.—Pref. is red. at 115 and divs. on any div. date.

Debtenture Bonds.—American 6% series due Mar. 1 2016 red. as a whole on any int. date on 30 days' notice at 110 and int. Penna. 4-mills tax refunded.

Option Warrants.—There are authorized option warrants as of Sept. 30 1924, issued and to be issued, entitling the registered holders thereof to subscribe, at any time on or before Mar. 1 1931, at \$10 per share, to an aggregate of 167,790 shares of the com. stock. Any of the co.'s debtenture bonds now outstanding will be accepted by the co. at their principal amounts in lieu of cash payment for shares of com. stock of no par value subscribed to in exercise of the rights given by these option warrants. Co. will pay in cash interest on debtentures so applied, accrued to the date of delivery of same to it. In Aug. 1924 Bonbright & Co., Inc., offered \$5,000,000 debtentures Amer. 6% series and again in Oct. 1924 an add'l \$5,000,000 at 9 $\frac{1}{4}$ % and int. to yield 6.35%. V. 119, p. 813, 1956.

REPORT.—Earnings year ended Aug. 31 1924.

Gross earnings of operating subsidiaries-----	\$33,701,164
Net earnings of Am. P. & L. Co., incl. undistributed income (after renewal and replacement reserve) of sub. accruing to it	5,629,846
Annual int. charges on \$21,730,300 gold debtenture bonds-----	1,303,818

Balance-----\$4,326,025
The above figures are exclusive of any earnings from the recently acquired Florida properties.

Supervision.—Electric Bond & Share Co. supervises the operations of the co. and its subsidiaries.—V. 119, p. 813, 944, 1067, 1284, 1628, 1956

SOUTHWESTERN POWER & LIGHT CO.

Controlled by American Power & Light Co. (see above).

ORGANIZATION.—Incorp. in Maine in 1909. Owns substantially all the com. stock (and in some cases also all pref. stocks and bonds) of Texas Power & Light Co., Ft. Worth Power & Light Co., El Paso Gas Co., Galveston Gas Co., Wichita Falls Electric Co., and other cos. supplying utility service in Texas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controlled cos. furnish a diversified public utility service in 155 communities, including many important cities, among them Ft. Worth, El Paso, Galveston, Waco, Denison and Wichita Falls, Texas. Total population served is in excess of 784,000.

Franchises.—Only one of the franchises under which the sub. cos. operate expires prior to 1935, while most of them do not expire until 1950 or later and some of them are unlimited in time. They are, it is stated, generally ample in their provisions and free from burdensome restrictions.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100)		\$15,125,000	
Pref stock 7% cum (\$100)	7%	7,387,000	
1st lien 30-yr bds (\$100, \$500)	1913 5 g J-D	10,797,000	June 1 1943
& \$1,000 gold.	c* & r*	Bankers Trust Co., N. Y., trustee.	
6% gold debser A (\$100, \$500)	1922 6 g M-S	3,000,000	Mar 1 1922
& \$1,000 c* and \$1,000 &			

Bonds.—1st lien 30-year bonds are secured by deposit with the trustee of all outstanding stocks, except directors' qualifying shares, and bonds of 10 sub. cos. These deposited bonds are secured by 1st mtgs. on the properties of the respective sub. cos. No add'l stocks or bonds of these sub. cos. may be issued unless they are deposited with the trustee of the mtge. The 1st lien bonds are additionally secured by pledge with the trustee of all the com. stock, except directors' qualifying shares, of Texas Power & Light Co. and more than 93% of the outstanding com. stock of Ft. Worth Power & Light Co. Red. as a whole (or in part for sink. fund) on any int. date at 105 and int. upon at least 6 weeks' notice.

Debentures.—Not red. prior to Mar. 1 1927; on and after that date and up to and incl. Sept. 1 1916 are red. as a whole or in lots of not less than \$1,000,000 on any int. date on 30 days' notice at 110 and int.; thereafter at par and int.

REPORT.—Earnings 12 months ended July 31:

	a1923.	a1924.	b1924.	Total 1924.
Gross earnings	\$3,503,883	\$3,491,470	\$5,617,728	\$12,109,198
Oper. exp. & taxes	1,844,392	1,848,320	4,512,635	6,360,955
Net earnings	\$1,659,491	\$1,643,150	\$4,105,093	\$5,748,243
Int. & divs. on bonds & stocks of subsidiaries in hands of the public.			1,518,942	1,518,942
Balance		\$1,643,150	\$2,586,151	\$4,229,301
Exp., &c., deductions of co. (less other inc.)		212,658		212,658
Total earnings applicable to funded debt.		\$1,430,492	\$2,586,151	\$4,016,643
Ann. int. charges on \$10,797,000 1st lien bonds.		539,850		539,850
Balance		\$890,642	\$2,586,151	\$3,476,793

a Properties of cos. all of whose securities are owned and pledged under 1st lien bonds. b Properties controlled through stock ownership.

OFFICERS.—Pres., A. S. Grenier.

Supervision.—Operations supervised by Electric Bond & Share Co.—V. 119, p. 1406.

CENTRAL POWER & LIGHT CO.

(See Map on Opposite Page.)

ORGANIZATION.—Incorp. in Mass. Nov. 2 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates directly or through its subsidiaries central electric power stations as well as doing a gas, water, street railway, or ice business in 70 cities and towns. The development of electric power through these central stations and the distribution of energy over 258 miles of high-tension transmission lines to surrounding communities constitutes the co.'s basic business. Co. serves a population of about 225,000, having over 32,000 customers located in the southwestern section of the United States in the States of Texas, Arkansas, Oklahoma and Mississippi.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common 50,000 shs (no par)		50,000 shs.	
Pf 7% cum \$10,000,000 (\$100)	7 Q-F	\$3,026,500	Nov 24 1 1/4%
1st lien & ref "1952 series"	1922 6 1/2 g M-S	5,276,600	Sept 1 1952
(\$100, &c) c* & r*		Central Union Trust Co., N. Y., Trustee	
1st (closed) mtge & prior lien	1916 6 g A-O	3,058,100	Oct 1 1946
(\$100, &c) gold.	c*	Int at Equitable Trust Co., N. Y., Trustee	
Texas Pub Serv 1st (closed) mtge (\$1,000) gold.	1913 6 g J-J	247,000	July 1 1933
Int at Spitzer-Rorick Tr & S Bk, Tol. Trus			
Gulf Coast Power 1st M s f.	1922 7 M-N	163,100	Nov 1 1947
McAlester Gas & Coke 1st (closed) (\$100, &c) g..c* & tff	1913 6 g M-S	242,400	Mar 1 1937
Merchants Union Trust Co, Phila. Trustee			

Bonds.—The first lien & ref. gold bonds, "1952 series," are call. at 110 and int. during the first 15 years, at 107 1/2 and int. during the next 10 years, and at 105 and int. thereafter. The mtge. requires co. to set aside an annual sinking fund payable, beginning not later than Oct. 1 1924, of 2 1/2% of the greatest amount of bonds outstanding under this series during the preceding fiscal year, and including the foregoing, the co. must maintain total sinking fund of not less than 2% on all the bonds outstanding upon the properties of the co. or its subsidiaries not pledged hereunder, against which may be applied any sinking funds payable under any other existing indenture of the co. or its subsidiaries; any deficiency of such 2% shall be added to the sinking fund for this series. The co. covenants that no further

first mtge. and prior lien 6s of 1946 may be issued unless deposited with the trustee as security for the first lien and refunding bonds. Int. on first lien and ref. mtge. "1952 series" payable at Central Union Trust Co., N. Y., and Continental & Commercial Trust & Sav. Bank, Chicago.

First mtge. and prior lien 6s have sinking fund, 2% yearly of outstanding bonds. Are redeemable at 105.

Texas Public Service first 6s are redeemable at 103.

McAlester Gas & Coke first 6s are red. in part on any int. date at 105 or as a whole at 103. Int. at P. W. Brooks & Co., New York.

REPORT.—For 1923 showed:

Combined Earnings of Subsidiaries, Years Ended Dec. 31.

	1923.	1922.
Gross income	\$3,265,204	\$3,042,693
Operation, taxes and maintenance	2,124,806	2,153,122
Net income applicable to interest	\$1,140,398	\$889,571
Interest on all funded debt (including this issue)	540,577	
Balance	\$590,821	

OFFICERS.—Pres., W. S. McCall; V.-P., R. W. Morrison; Sec. & Treas., E. H. Gorse. Office, Chemical Bldg., St. Louis, Mo. V. 119, p. 328.

HOUSTON LIGHTING & POWER CO.

Controlled by the National Power & Light Co. (see on another page).

ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the entire municipal and commercial electric power and light facilities in Houston, Magnolia Park, Harrisburg, West Houston and all suburbs. Franchises are perpetual or run to 1972.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)		\$2,500,000	
Preferred \$2,000,000		2,000,000	Oct 24, 1 1/4%
First mortgage \$5,000,000	1911 5 g A-O	2,403,000	Apr 1 1931
(\$1,000) gold.	c*	Whitney Cent. Tr & S Bk., New Or., Trustee.	
1st lien & ref mtge (\$100, \$500 & \$1,000 c* & \$1,000 r*)			
Series "A"	1923 5 g M-S	3,000,000	Mar 1 1953
Series "B"	1923 6 g A-O	2,000,000	Oct 1 1953
Series "C"	1924 5 1/2 g M-S	2,000,000	Mar 1 1954

Bonds.—The 1st mtge. 5s are red. at 105 and int. at any int. period on 30 days' notice; callable by lot. Sinking fund of 1% of bonds outstanding began July 1 1915. \$497,000 have been retired. \$2,100,000 are pledged as security for the 1st lien & ref. mtge. bonds.

The 1st lien & ref. mtge. 5s are secured by pledge of \$2,100,000 1st mtge. 5s due April 1 1931. Ser. "A" are red. all or part on 4 weeks' notice at 105 and int. on or before March 1 1928 and at 1% less for each 5-year period thereafter to and incl. March 1 1948; at 100 1/2 and int. thereafter to and incl. March 1 1950, and thereafter at par, \$1,000,000 Ser. "A" were offered in July 1924 by Halsey, Stuart & Co., Inc., at 91 1/2 and int., yielding 5.60%. V. 119, p. 331. Series "B" red. all or in part at any time on 4 weeks' notice at the following prices, together with accrued int. on or before Oct. 1 1928 at 106; thereafter at 1% less for each 5-year period to and incl. Oct. 1 1948; thereafter to and incl. April 1 1952 at 101; thereafter to and incl. Oct. 1 1952 at 100 1/2; and thereafter at the principal amount. Series "C" red. all or in part on 4 weeks' notice at any time at the following prices, together with int. On or before Feb. 28 1929, at 105; thereafter at 1% less for each 5-year period to and incl. Feb. 28 1949; thereafter to and incl. Feb. 28 1951 at 100 1/2, and thereafter at the principal amount. Penna. 4 mill tax refundable. Listed on Boston Stock Exchange. V. 117, p. 2000.

EARNINGS.—For 12 months ending Dec. 31:

	Gross.	Net.	Bond Int.	Oth. Int. & Ded.	Bal., Sur.
1923	\$2,603,155	\$940,927	\$204,483	\$44,180	\$892,264
1922	2,097,420	713,964	120,150	37,970	555,844

Latest Earnings.—For years ending Aug. 31:

	Gross.	Net.	Bond Int.	Oth. Int. & Ded.	Bal., Sur.
1923-24	\$2,944,482	\$1,189,295	\$362,234	\$52,338	\$774,723
1922-23	2,408,055	813,332	153,482	6,355	653,494

OFFICERS.—Pres., Edwin B. Parker; V.-P. & Gen. Mgr., S. R. Bertron Jr.; V.-P., A. S. Grenier; V.-P., E. W. Hill; Sec. & Treas., R. S. Daunoy.—V. 118, p. 1527, 1671; V. 119, p. 331, 1070, 1176.

DALLAS POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the power and light properties of the Dallas Electric Light & Power Co. formerly controlled by Dallas Electric Co. (See "Electric Railway" Supplement for Sept. 1917) under the franchise approved by the citizens of Dallas at an election held April 3 1917 and formally accepted on Sept. 27 1917. The railway properties of the Dallas Elec. L. & P. Co. were taken over by the Dallas Ry. Co., which see on another page. V. 105, p. 1423.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does substantially all the electric power and light business in Dallas, serving a population of about 200,000.

Franchise.—For terms of franchise under which the company operates see "Electric Railway Supplement" of Oct. 28 1922.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com stock \$2,000,000 (\$20)		\$2,000,000	
Pf stk. \$2,500,000 cum (\$100)	7%	2,500,000	Nov 24, 1 1/4%
1st M (\$500 & \$1,000) g..r* & tff			
Series "A"	1919 6 g J-J	6,000,000	July 1 1949
Series "B"	1919 7 1/2 g J-J	1,100,000	July 1 1949
Series "C"	1922 5 g A-O	1,000,000	July 1 1952
Series "D"	1924 5 1/2 g J-J	1,000,000	Jan. 1 1954

Old Colony Trust Co., Boston, trustee.

Stock.—Pref. stock is red. at 110 and accrued int.

Bonds.—Are issuable in series maturing not earlier than July 1 1949, nor later than July 1 1962, and bearing such rates of int. and red. upon such terms as may be determined by the board of directors. Additional bonds may be issued to the extent of 80% of the cost of exts., betterments and impts. under certain conditions. Otherwise the authorized issue is not limited as to amount.

The series "A" bonds are red., all or in part, on 30 days' notice at 107 1/2 and int. up to and incl. July 1 1924; 106 1/2 and int. through July 1 1929; 105 1/2 and int. through July 1 1934; 104 1/2 and int. through July 1 1939; 103 and int. through July 1 1948; 101 and int. thereafter.

Series "B" are call. all or in part on and after July 1 1930 on 30 days' notice at 107 1/2 and int. to and incl. Jan. 1 1935; 106 and int. to and incl. Jan. 1 1940; 104 and int. to and incl. Jan. 1 1945; 103 and int. to and incl. Jan. 1 1947; 102 and int. to and incl. Jan. 1 1948; 101 and int. thereafter.

Series "C" are call., all or in part, on any int. date on 4 weeks' notice at 105 and int. on or before Oct. 1 1927; thereafter through Oct. 1 1932 at 104 and int.; through Oct. 1 1937 at 103 and int., through Oct. 1 1942 at 102 and int.; through Oct. 1 1947 at 101 and int., and thereafter, but prior to maturity, at 100 1/2 and int. V. 115, p. 1843.

Series "D" are call., all or in part, on 4 weeks' notice at 104 and int. up to and incl. Jan. 1 1929; 103 and int. through Jan. 1 1934; 102 and int. through Jan. 1 1939; 101 and int. through Jan. 1 1944, and 100 1/2 and int. thereafter.

Annual sinking and improvement fund beginning 1924 of 1 1/4% of the total amount of bonds issued. Interest is payable in Boston and New York.

Dividends.—1 1/4% has been paid on the pref. stock regularly quarterly from date of issuance to and incl. Nov. 1924.

EARNINGS.—For 12 months ending Dec. 31:

	Twelve Months—Earnings	Gross	Net, after Taxes	Other Income.	Interest, &c.	Balance, Surplus.
1923	\$3,078,961	\$1,183,780	\$17,416	\$453,488	\$747,708	
1922	2,770,050	1,026,331	18,548	400,018	644,861	

OFFICERS.—Chairman, W. B. Head; Pres., C. E. Calder; V.-Ps., H. L. Seay, A. S. Grenier and E. W. Hill; V.-P. & Gen. Mgr., C. W. Davis; Sec. & Treas., J. B. Walker.

Management.—Operations are supervised by Electric Bond & Share Co.—V. 114, p. 83; V. 115, p. 992, 1843; V. 117, p. 898, 1466.

Central Power & Light Company

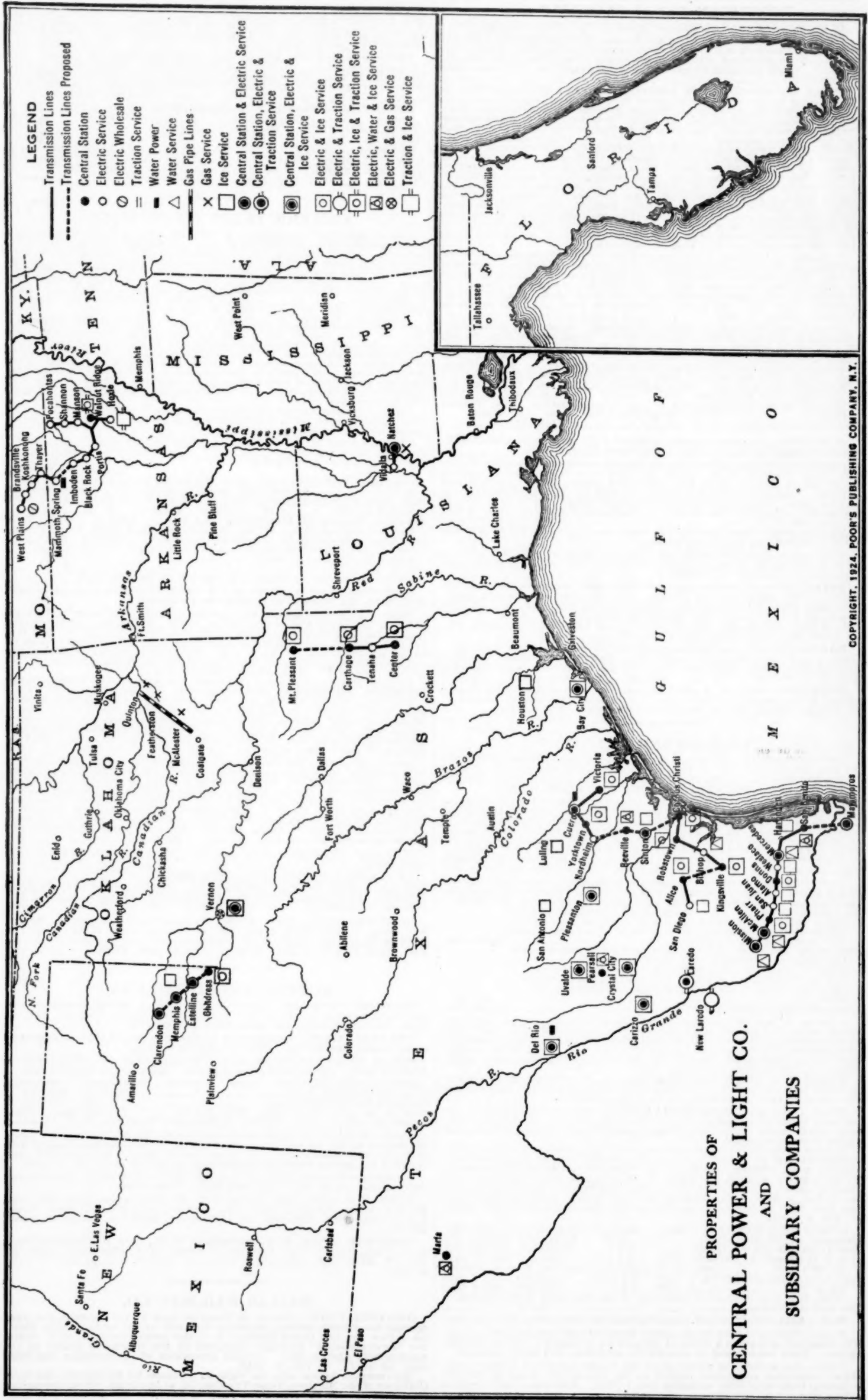
(all issues)

WE are prepared to furnish quotations or other information regarding the securities of the above Company.

Inquiries Invited

HOWE, SNOW
& BERTLES INC.

120 Broadway Tel. Rector 3563
Grand Rapids Chicago Detroit



NORTHERN TEXAS ELECTRIC CO.

Of the common stock, \$500,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—A holding co. incorp. in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas Traction Co., the capital stock of the Tarrant County Trac. Co. (name changed from Ft. Worth Southern Traction Co. in 1914) and the Arlington Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 35 miles; operates a line between Fort Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122. Does the electric light and power, ice and water business in Arlington, Tex. Enters Dallas over its own tracks. See V. 89, p. 411. Sub. cos. operate 172.04 miles of track, standard gauge; 277 pass., 31 trailer and 11 other cars. In July 1916 completed an 1,800-ft. viaduct over the steam roads entering Union Depot in Dallas. Power station has capacity of 10,800 k.w.; also purchases power from the Dallas Power & Light Co. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Assn., which see under Dallas Ry. Co. on another page. In 1917 leased (with the right to purchase for \$2,000,000) the Oak Cliff line to the Dallas Ry. at an annual rental of \$115,000 for first 3 years, \$120,000 for fourth year, \$125,000 for fifth year, \$135,000 for sixth year and \$150,000 thereafter.

Franchises of Northern Texas Traction Co. in Fort Worth expire in 1973; in Dallas in 1937; others about 1950. Has private right-of-way outside of cities. Tarrant County Traction Co. in Fort Worth and Cleburne expire in 1936; between these cities has private right-of-way except in towns, &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operations in Sept. 1912. Franchise in Arlington expires in 1949.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div. &c.
Common \$5,000,000 (\$100)	-----	Q-M	\$3,150,000	Sept '24, 2%
Pref 6% n-c \$5,000,000 (\$100)	-----	M & S	4,000,000	Sept '24, 3%
Coll trust M \$10,000,000 gold	1910	5 g J-J	3,309,000	Jan 1 1940
elk fund (see text) c* & r* tf	Int. at Commonwealth Tr. Co., Bost., Trust.			
5-yr Notes \$750,000 (\$100)	1923	7 g M-S	500,000	Mar 1 1928
\$500 & \$1,000 gold c.	Int. at Farmers & Mech. Bk., Ft. Worth, Tr.			
No Tex Trac 1st M \$2,500,000	1903	5 g J-J	2,500,000	Jan 1 1933
(\$1,000) gold—no sinking	Int. at The Union Trust Co., Clev., Trustee			
fund ----- c* & r* tf	or at Chase Nat. Bank, New York.			
Car trust certificates	-----		138,085	-----

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, \$2,500,000 are reserved to retire Northern Texas Traction 1st M bonds; \$451,000 have been retired. Coupon bonds are in denom. of \$1,000; registered bonds, \$1,000, \$5,000 and \$10,000. Callable as a whole or in part, for sink. fd. only, at 105 and int. on any int. date. Sinking fund of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239.

The Northern Texas Traction Co. bonds are subject to call as a whole on any interest day at 105 and interest.

Notes.—The 5-year 7% notes are call. as a whole at any time prior to Mar. 1 1925 at 101 & int., thereafter to Mar. 1 1927 at 100½ & int., and thereafter to maturity at 100 & int.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1908; since, 6% per annum. First dividend on common stock 2%, paid Sept. 1 1909; in 1910, 5¼%; in 1911 and 1912, 6%; in 1913 6½%; in 1914, 7%; in 1915, 4¼%; in 1916 and 1917, 4%. In 1918, 6%; in 1919, 4%; in 1920, 8%; in 1921, 8%; in 1922, 8%. In 1923, 8%. In 1924, Mar., 2%; June, 2%; Sept., 2%.

EARNINGS—	Gross.	Net(aft. Tax.).	Oth. Inc.	Interest.	Skg. Fds.	Surplus.
1923-24	\$2,828,608	\$818,419	\$146,250	\$334,314	-----	\$630,355
1922-23	2,997,217	877,113	132,500	304,856	-----	704,758

OFFICERS.—Pres., C. F. W. Wetterer; Sec., Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs. Stone & Webster Mgt. Assn. Boston.—V. 111, p. 1852; V. 112, p. 745; V. 116, p. 722; V. 117, p. 2110.

EL PASO ELECTRIC CO.

ORGANIZATION.—Incorp. in New Jersey and owns the securities of the El Paso Electric Ry. Co., El Paso & Juarez Traction Co. and Rio Grande Valley Traction Co. (in March 1923 authority was asked to merge the two latter companies into the El Paso Electric Ry. V. 116, p. 1411).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mex., and operates an electric railway between El Paso and Ysleta. 53.28 miles of equivalent single track; standard gauge. 92 passenger cars, 6 trailers and 5 other cars. Power station has capacity of 18,200 k. w. Franchises in El Paso expire in 1951 and 1952. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way. \$525,000 com. stock is owned by Public Service Invest. Co.

To Form Delaware Corporation—Stock to Be Exchanged.—On April 30 1924 it was announced that a company (with probably the same name) would be incorporated in Delaware with an authorized capitalization as follows:

Pref. stock, Series "A," 7% cum. (par \$100) without subscription rights, red. at 115, entitled to a div. of 3¼% on July 15 1924 and thereafter to quarterly divs. of 1¼% (Jan., &c.) in each year beginning Oct. 15 1924. ----- 30,000 shs.
 Pref. stock, Series "B," 6% non-cum. (par \$100) with subscription rights to increases in com. stock (convertible at any time prior to July 1 1927 into Series "A," share for share), red. at 110, entitled to a div. of 3% on July 15 1924, and thereafter to quar. divs. of 1¼% (Jan., &c.) in each year beginning Oct. 15 1924. ----- (See x)
 Common stock (without par value) ----- 58,282 shs.

x Series "A" and "B" have like preferences as to both assets and earnings, except as to dividend rate and the cumulative provision of Series "A." The amount of Series "B" to be initially authorized will be limited to the number of shares required for issue to holders of the 6% pref. stock of the present New Jersey corporation who do not elect to take 7% cum. pref. stock, Series "A," of the Delaware corporation.

Holders of the 10,000 outstanding shares of 6% non-cum. pref. stock of the New Jersey corporation, including 2,163 shares in treasury, will be given the option to take, share for share, in exchange therefor:

Either (1) 7% pref. stock, Series "A," of the Delaware corporation, not carrying subscription rights, but carrying dum. divs.; or (2) 6% non-cum. pref. stock, Series "B," of the Delaware corporation, carrying subscription rights to common stock.

Holders of the 29,141 outstanding shares of com. stock of the New Jersey corporation will be entitled to receive in exchange therefor 58,282 shares of common stock without par value of the Delaware corporation, or 2 shares of common stock, without par value, of the Delaware corporation, for each share of common stock of the New Jersey corporation. For further details see V. 118, p. 2303. Plan declared operative in June 1924 and a certificate has been filed in Delaware, re-incorporating the company in that State. V. 119, p. 1063.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100)	-----	Q-M	\$2,914,100	June 24, 2½
Pref \$1,000,000 6% n-c (\$100)	-----	6 J-J	1,000,000	July 24, 3%
Coll tr M (closed) \$1,000,000	1902	5 g J-J	1,000,000	Dec 1 1932
(\$1,000) gold ----- c* & r* tf	Int. at State St. Trust Co., Boston trustee			
5-yr notes \$3,000,000 Ser "A"	1920	7 g J-J	1,550,000	July 1 1925
Series "B" ----- c* & r* tf	1920	5 g J-J	800,000	July 1 1925
(\$100, \$500 & \$1,000) c* & r* tf	Guaranty Trust Co., New York, trustee.			
Car trust certificates	-----		18,762	-----

Stock.—\$216,300 of the pref. stock reported as outstanding, is in treasury.
Bonds.—Collateral trust bonds cannot be called and have no sinking fund. The notes are callable as a whole at 100 and int. on any int. day on 30 days' notice. They were issued to provide for additions and improvements.

Notes.—Are secured by pledge of all the bonds, notes and stocks of subsidiary operating companies subject to the lien of the closed \$1,000,000 collateral trust bond issue maturing Jan. 1 1932. Additional notes issuable only under certain restrictions. Series "A" are red., all or in part, at any time on 45 days' notice at 101 and int. since July 1 1923 to June 30 1924;

100 July 1 1924 to maturity. Series "B" are red., all or in part, at any time on 45 days' notice at par and interest. Penna. 4 mills tax refunded. V. 111, p. 73; V. 113, p. 1250. In June 1924 Guaranty Co. of New York and Stone & Webster, Inc., sold \$800,000 5% notes, Series "B," at 100 and interest. V. 118, p. 3196.

Dividends.—First div., 3%, on pref. stock, was paid Jan. 12 1903, and 3% paid s. an. since. On com., 1st div., 2%, Mar. 1910; Sept., 2; in 1911 5%; in 1912, Mar., 3%; Sept., 3¼%; in 1913, Mar., 3¼%; in June 1913 began to pay quar. divs. and paid 2%; also Sept., 2%; Dec., 2%; Mar. 1914 to Sept. 1915, 2¼% quar.; Dec. 1915 to June 1924, 2¼% quarterly.

EARNINGS—	Gross.	Net(aft. Tax.).	Oth. Inc.	Interest.	Sink. Fund.	Surplus.
1923-24	\$2,407,934	\$873,637	\$206,839	-----	-----	\$666,798
1922-23	2,360,870	887,419	204,349	-----	-----	683,071

OFFICERS.—Pres., C. F. W. Wetterer; V.-P., Joseph Remick; V.-P., Jason O. Leighton; Treas., Henry B. Sawyer; Sec., Wm. T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 113, p. 1250, 1360; V. 116, p. 1411, 2388; V. 118, p. 2303, 3196; V. 119, p. 74, 1063.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Delaware in 1924 and acquired the stock of the Eastern Texas Electric Co. of Texas, a consolidation (in 1918) of the Jefferson County Traction Co., Beaumont Electric Light & Power Co., Port Arthur Light & Power Co., and Beaumont Traction Co. V. 118, p. 2303. In 1924 acquired the outstanding stock and guaranteed the first mtge. bonds of the Lake Charles Electric Co., Inc., which had purchased, as of Aug. 1 1924, the railway, electric light, gas and water systems and plants in Lake Charles, La., formerly operated by the Lake Charles Ry., Light & Water-Works Co. V. 119, p. 1281. V. 107, p. 695.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric light and power business in Beaumont and Port Arthur, the entire electric railway business in Beaumont and operates an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. Combined capacity of power stations at Beaumont and Port Arthur, 13,300 k. w.; power is also supplied to Port Arthur Traction Co. Capacity of ice plant at Port Arthur, 75 tons per day. Miles of equivalent single track, 31.86; trackage, 1.92; standard gauge; 49 passenger, 4 trailers and 5 other cars.

Light and power franchises in Beaumont expire in 1963; in Port Arthur in 1943; railway franchise in Beaumont expires in 1961; interurban railway almost entirely on private right-of-way.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 78,000 shs (no par)	-----		x58,000 shs	Oct 24, 1925
Pref 7% cum Ser "A" \$2,500,000 (\$100)	-----	7%	1,400,000	July 24, 3¼%
1st mortgage gold (\$500 and \$1,000) c* & r* tf	1912	5 g M-N	1,895,500	Nov 1 1942
Int. at State St. Tr. Co., Boston, trustee.				
Conv notes, \$2,000,000 (\$100)	1920	7 g M-N	1,346,300	May 1 1925
\$500 & \$1,000) ----- c* & r* tf	Guaranty Trust Co., N. Y., Trustee.			
Beaumont Traction 1st Mtge	1903	5 g A-O	200,000	April 1 1943
\$600,000 (call at 105) ----- c* & r* tf	Int. at Interstate Tr. & Bank, Co., Trustee.			
Lake Charles El Co Inc 1st M	1924	5½ g F-A	750,000	Aug 1 1949
Ser "A" \$10,000,000 (\$100)	Int. payable in New York and Boston.			
\$500 & \$1,000) guar g. c* & r* tf				

x After conversion of convertible notes into common stock.
Stock.—Pref. stock is callable at 110. \$50,000 held in trust for benefit of company (in addition to amount shown above).

Bonds.—Authorized amount of bonds not limited. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Coupon bonds in denomination of \$1,000 and \$500 and registered bonds of \$5,000 and multiples. V. 95, p. 1745. \$100,000 in sinking fund canceled and \$200,000 are reserved to retire the Beaumont Traction first mtge. 5s. Sinking fund of 1% of bonds out, payable Nov. 1.

\$400,000 Beaumont Traction first mtge. bonds are held by Eastern Texas Electric Co. Redeemable, all or in part, at 105 and interest.

The Lake Charles Electric Co., Inc., first mtge. 5½s, Series "A," are guar., prin. and int., by the Eastern Texas Electric Co. Are red. as a whole on 30 days' notice at 105 and interest prior to Aug. 1 1929, reducing 1% on Aug. 1 1929, and 1% at four years' intervals, thereafter to 100 and interest on and after Aug. 1 1945. \$750,000 were offered in Aug. 1924 by Stone & Webster, Inc., at 95 and interest.

Notes.—Are conv., par for par, at any time on or before maturity into fully paid com. stock with a cash payment by the noteholder of \$4 per share and an adjustment of int. on the notes and of div. on the stock at the rate last declared within the 6 mos. next preceding. \$153,700 had been retired by conversion into com. stock up to Dec. 31 1923. If called, conversion may be made up to and incl. redemption date, the noteholder to receive any premium payable on account of redemption. Are red., all or in part, any time upon 45 days' notice as follows with int.: April 30 1924 at 101 and thereafter to maturity at 100. V. 110, p. 1972.

Dividends.—7% is being paid on pref. stock. On com. \$1 25 quar. is being paid.

EARNINGS—	Gross.	Net(aft. Tax.).	Oth. Inc.	Interest.	Sink. Fund.	Surplus.
1923-24	\$2,162,925	\$824,549	\$2,280	\$213,728	-----	\$613,101
1922-23	1,914,087	709,729	22,400	223,143	-----	508,986

OFFICERS.—Pres., Chas. F. W. Wetterer; V.-P., Walter H. Burke; Sec., Wm. T. Crawford; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., A. F. Townsend.—V. 116, p. 2766; V. 117, p. 1347, 2109; V. 118, p. 2303, 3196; V. 119, p. 1281, 1624.

AUSTIN STREET RAILWAY.

Receivership Terminated.—Early in 1921 Wm. J. Jones, President, was appointed receiver for the co. by Federal Judge Duval West (V. 112, p. 1517), but receivership was terminated in April 1923.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. Franchise expires in 1942.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 23 miles of track. 55 and 72-lb. rails; 52 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$750,000 (\$100)	-----		\$560,000	See text.
Pref \$500,000 (\$100) 6% n-c	-----		250,000	See text.
1st & ref mtg \$1,500,000	1911	5 g J-J	598,000	Jan 1 1936
gold (\$1,000) ----- c* & r* tf	Int. at Equitable Trust Co., N. Y., trustee			

Bonds.—\$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461. \$188,000 (not included in amount reported outstanding) in sinking fund Oct. 1 1924.

Dividends.—On pref. 3% in 1915, 6% in 1916, 4% in 1917. None since. On com., 1% in 1915, 1916 and 1917. None since.

EARNINGS.—For year ending Dec. 31 1923, gross, \$328,926; net, \$97,454; taxes, \$16,927; bond int., deprec., &c., \$85,267; sink. fund, \$15,720; bal. def., \$20,460. In 1922, gross, \$350,309; net, after taxes, \$94,028.

OFFICERS.—Pres., J. F. Springfield; V.-P., Guy P. Gannett; Sec., D. A. Bush, Austin, Tex.; Asst. Sec. & Treas., G. E. Macomber, Augusta, Me.—V. 93, p. 526, 1461, 1531; V. 110, p. 2487; V. 112, p. 1517; V. 115, p. 1099.

DALLAS RAILWAY CO.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the electric railway properties formerly owned by the Dallas Elec. Lt. & Pow. Co. (see Dallas Electric Co. in this Section for Sept. 1917) under the "service-at-cost" franchise approved by the citizens of Dallas at an election held April 3 1917. Formal acceptance of the franchise was filed Sept. 27 1917. V. 105, p. 1419.

The company leases with the right to purchase for \$2,000,000, the Oak Cliff lines of the Northern Texas Traction Co. at an annual rental increasing from \$115,000 for the first three years to \$150,000 the seventh year and thereafter.

On Sept. 30 1917 purchased the Dallas Interurban Terminal Association, which has a modern fireproof eight-story passenger terminal and office building in the business district of Dallas, and assumed its notes. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. The terminal was opened for service Sept. 1 1918.

On Dec. 1 1920 took over the Standard Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 105 miles of track in the City of Dallas and suburbs, including the leased Oak Cliff lines.

Franchise.—For terms of franchise under which it operates see "Electric Railway Supplement" of Oct. 28 1922.

The \$1,000,000 7% notes due June 15 1920 were extended at the same rate to "on or before Dec. 1 1927." V. 111, p. 1082.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common, \$2,250,000 (\$100) ----- \$2,250,000
Preferred \$500,000 7% (\$100) ----- 500,000 Sept 24, 1918
Secured notes Series "A" \$1.- 1918 7% 1,000,000 See text
100,000 gold ----- Equitable Trust Co., New York, trustee.
Unsecured notes ----- 1917 6% 2,529,869 See text
Dallas Elec Co Term Mgtg 5-1 1916 7 J-J 1 750,000 Jan 1 1921
year notes \$1,000,000 ----- c Interest at State Street Trust Co., trustee.
Car trust certificates ----- 302,466 See text

Stock.—Pref. stock is entitled to 7% non-cum. divs. up to Sept. 30 1920 and to 7% cum. divs. thereafter. Red. at 110 and divs. on 60 day notice.

Notes.—The secured 7% notes, Series "A," originally matured June 15 1920, but have been extended to "on or before Dec. 1 1927." Redeemable at par and interest.

The Dallas Electric Terminal notes which matured Jan. 1 1921 bore 6% interest, but have been extended at 7%.

Car trust certificates are secured on 30 double-end centre-exit entrance cars. Prin. amount of \$9,165 63 payable monthly. Red. on any maturity date with a discount at the rate of 6% per annum from the date of such payment to the respective maturity dates.

EARNINGS.—For calendar year 1923, gross, \$3,335,764; net, \$595,800. In 1922, gross, \$3,272,787; net, \$633,513.

OFFICERS.—Chairman of Board, C. W. Hobson; Pres., V.-Ps., J. C. Duke, E. W. Hill, A. S. Grenier and C. B. Humphrey; V.-P. & Gen. Mgr., Richard Merriwether; Sec.-Treas., J. B. Walker.—V. 115, p. 73, 1531, 2158, 2477; V. 116, p. 1411; V. 117, p. 85, 552; V. 119, p. 941.

TEXAS ELECTRIC RAILWAY.

ORGANIZATION.—Incorp. in Texas July 5 1916 and is a consolidation of the Texas Traction Co. and Southern Traction Co. (see V. 104, p. 362, 560).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has a modern high-speed electric interurban railway system serving a number of cities and towns in Texas and in adjacent to the "Black Waxy Belt," including Dallas, Waco, Denison, Sherman, Corsicana, Waxahachie and McKinney. Also owns and operates the local street railway systems in all of these cities except Dallas. Present estimated population connected and served, 410,000. Owns and operates interurban lines between Dallas and Denison, 80.16 miles; Dallas and Waco, 98.01 miles; Dallas and Corsicana, 59.98 miles (incl. 2d main track, sidings and turnouts, 18.53 miles); local lines in Sherman, Denison, McKinney, Waco, Corsicana and Waxahachie, Tex., incl. sidings, &c., 33.54 miles; total, 271.69 miles (incl. 9.98 miles of track, being entrance into Dallas, leased). Gauge, 4 ft. 8½ in. 70-80-lb. "T" rail. 61 interurban passenger, 67 city passenger, 21 express and baggage and 42 work, &c., cars; total, 191; 13 sub-stations. Leases generating plant to Texas Power & Light Co., from which it purchases power under contract, expiring at same time as lease. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Ry. Interurban lines are located on private right-of-way; city franchises are satisfactory, and, in the opinion of counsel, with two unimportant exceptions, extend well beyond 1947. Enters Dallas over tracks of the Dallas Ry. Co. under long-term contract.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Com stock \$6,000,000 (\$100) ----- \$6,000,000 See text
1st pf 7% cum \$3,660,000 (\$100) ----- Q-J 1,629,500 Oct 24, 1914
2d pref stock \$3,000,000 (\$100) ----- Q-F 3,000,000 Nov 24, 1914
1st & ref Mgtg gold (\$500 & \$1,000) ----- c*ntf 5 g J-J 5,571,000 Jan 1 1947
1st mortgage gold ----- c*ntf Harris Trust & Sav. Bank, Chicago, Trus.
Conv debentures \$3,000,000 1917 6 g J-J 1,380,500 Jan 1 1942
(\$1,000 and \$500) ----- c*ntf Int. at St. Louis Un. Tr. Co., trus., or N. Y.
Texas Traction 1st M sink fd 1907 5 g J-J 1,250,000 Jan 1 1937
\$3,000,000 (\$1,000)gc*rtf Int. at Old Colony Trust Co., Boston, Trus.
Den & Sher first mortgage, 1902 5 J-J 57,000 July 1 1927
\$350,000 (\$1,000) ----- c*ntf Int. at Illinois Tr. & Sav. Bk., Chic., Trus.

Preferred Stock.—\$650,000 1st pref. stock is held in treasury. Red. on any div. date after Jan. 1 1922 at 107½ and div. on 30 days' notice. The 2d pref. stock is callable on any div. date on 3 days' notice at 107½ and div.

Bonds.—Additional 1st & ref. bonds may be issued for only 75% of the cost of extensions, &c., provided net earnings are twice the total annual interest charge, including bonds applied for. In addition to ordinary reserves for personal injuries and damages, \$75,000 bonds are provided usable for this sole purpose. Provision is also made for refunding underlying bonds. A special trust fund for maint. and renewals is provided out of gross earnings as follows: 1917, 11%; 1918, 12%; 1919, 13%; 1920, 14%; 1921 and

thereafter, 15%. Any part not so used may be expended for extns., &c., or for the redemption of any outstanding bonds. Yearly since April 1 1921, cash equal to 1% of the first and refunding 5s and underlying bonds outstanding on the previous Dec. 31, less amount of payments to underlying sinking funds during preceding year, to be deposited, usable for extensions, &c., against which no first & ref. 5s shall be issued, or for the retirement of 1st & ref. or underlying bonds. The 1st & ref. 5s are red. on any int. date up to and incl. Jan. 1 1942 at 105 and int.; thereafter at 102½ and int. Of the amount reported outstanding \$52,000 are held in treasury. Int. is payable in Chicago and New York. See offering in V. 106, p. 397.

The debts are callable on any int. date since Jan. 1 1922 on 30 days' notice at 102½ and int.; convertible since Jan. 1 1922 into 7% cum. 1st pref. stock, par for par, with adjustment of int. and divs. See also V. 113, p. 1157; V. 114, p. 199.

The Texas Traction 1st 5s can be called at 110 & accrued interest on any int. date upon 30 days' notice. \$112,000 (not incl. in amount reported outstanding) are deposited under 1st & ref. mgtg. of the Texas Electric Railway Co. A sinking fund of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; \$804,000 held in sink. fund not incl. in amount outstanding above.

Den. & Sher. 1st M. bonds are subject to call since July 1 1917 at 105 and interest on four weeks' notice. A sinking fund began July 1 1905 at 2% per annum of bonds out until 1913, when amount payable became 3% per annum until 1917; from 1918 to 1922, incl., 4% per annum; 1923 to 1926 incl., 5% per annum; \$208,000 in sinking fund not incl. in amount outstanding above \$3,000 canceled.

Dividends.—Divs. on the first pref. stock were begun Oct. 1 1917. Dividends of 1¼% quarterly on the 2d pref. stock were begun Nov. 1 1917. On com. ¼ of 1% was paid in Mar., June, Sept., and Dec. 1920. In March 1921 1% was paid and same rate paid regularly quar. since to and incl. Dec. 1924.

EARNINGS for years ending Dec. 31:
Year— **Gross.** **Net (aft. taxes).** **Int. (net)** **Bal. surplus.**
1923 ----- \$2,982,105 \$1,234,604 \$441,651 \$792,953
1922 ----- 2,709,392 1,057,865 460,857 597,008

OFFICERS.—Chairman of the board, N. A. McMillan; Pres., Jack Beall; V.-P. & Gen. Mgr., Burr Martin; V.-P. & Treas., H. I. Gahagan; V.-P., Jas. P. Griffin; Sec., O. L. Cox; Aud., J. A. Wright.—V. 112, p. 563, 2644; V. 113, p. 184, 844, 1157; V. 114, p. 199, 855, 1767; V. 117, p. 555; V. 118, p. 665, 2043, 2706.

SAN ANTONIO PUBLIC SERVICE CO.

Practically all the com. stock is owned by the American Light & Trac. Co.

ORGANIZATION.—Incorp. in Texas July 6 1917 to take over and operate the properties of the San Antonio Gas & Electric Co. and the San Antonio Traction Co..

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 92 miles of single track in city of San Antonio. 253 cars.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common \$5,000,000 (\$100) ----- \$5,000,000
Preferred \$2,000,000 ----- 8% 1,119,800
1st mgtg & ref ser "A" (\$100, 1922 6 g J-J 5,550,000 Jan 1 1952
& \$1,000) ----- c*ntf Interest payable in New York.
San Antonio Trac (closed) 1908 5 M-8 984,000 Sept 1 1949
1st mortgage gold ----- New York Trust Co., trustee.
San Antonio Gas & Electric 1908 5 M-8 984,000 Sept 1 1949
(closed) 1st Mgt (\$500) c*ntf Interest at New York Trust Co., trustee.

Bonds.—The issuance of add'l 1st & ref. mgtg. 6s is restricted by provisions of mgtg. Ser. "A" red. all of in part on any int. date upon 60 days notice at 110 from Jan. 1 1932 up to and incl. Jan. 1 1942, and at 105 thereafter to maturity, plus int. Penna. 4-mill tax refundable. V. 113, p. 2819. Listed on N. Y. Stock Exchange. V. 116, p. 936; V. 119, p. 199.

Both the San Antonio Traction bonds and the San Antonio Gas & Elec. bonds were issued to retire underlying bonds. V. 88, p. 687. Gas & Elec. bonds are redeemable at 105 and int. on 6 weeks' notice. See V. 101, p. 851.

EARNINGS.—For calendar years:
Calendar **Gross (incl.** **Net.** **Bond** **Other** **Balance.**
Year— **Oth. Inc.)** **aft. Tax.** **Interest.** **Interest.** **Surplus.**
1923 ----- \$4,232,759 \$921,738 \$326,400 \$38,243 \$557,095
1922 ----- 4,358,682 839,467 336,303 Cr7,285 510,448

OFFICERS.—Pres., W. B. Tuttle; V.-P., Alarson P. Lathrop; V.-P. & Gen. Mgr., E. H. Kifer; V.-P., Asst. Sec. & Asst. Treas., James Lawrence; Sec. & Treas., R. O. Jones.—V. 115, p. 2047, 2478; V. 116, p. 78, 411, 936; V. 117, p. 1129; V. 118, p. 312, 2180; V. 119, p. 199.

SOUTHWESTERN TRACTION CO.

Sold.—In Dec. 1923 the property was sold at trustees' sale for \$15,000 and the assumption of taxes and paying obligations outstanding against the co. The purchasers were J. C. Houser, Manager of the co., and H. H. Hamilton of N. Y. City. The line is to be operated. V. 117, p. 2771.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 13.1 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T-rails. Standard gauge.

EARNINGS.—For calendar year 1920, gross, \$54,058; net, after taxes, \$12,975. In 1919, gross, \$46,701; net, after taxes, \$8,971.—V. 111, p. 1370; V. 115, p. 1533; V. 116, p. 1761; V. 117, p. 2771.

Far Western and Pacific

POWER, LIGHT AND RAILWAY

WISCONSIN

NORTH AMERICAN CO.

ORGANIZATION.—Organized in 1890 in New Jersey and owns or controls the following cos.:

- (a) The St. Louis County Gas Co. (Webster Groves, Mo.).
 (b) West Kentucky Coal Co. (Sturgis, Ky.) owning West Kentucky Electric Power Co.
 (c) North American Edison Co., controlling The Cleveland Electric Illuminating Co. (Cleveland, Ohio).
 Union Electric Light & Power Co. (St. Louis, Mo.) owning or controlling Union Colliery Co. (Duquoin, Ill.), Cupples Station Light, Heat & Power Co. (St. Louis, Mo.), St. Charles Electric Light & Power Co. (Mo.).
 The Milwaukee Electric Ry. & Light Co., controlling Milwaukee Northern Ry. Co., Badger Public Service Co. (Elkhart Lake, Wis.).
 Wells Power Co. (operated under lease by the Milwaukee Electric Ry. & Light Co.).
 Wisconsin Gas & Electric Co.
 Wisconsin Electric Power Co. (Milwaukee) operated under lease by the Milwaukee Electric Ry. & Light Co.
 Wisconsin Traction, Light, Heat & Power Co. (Appleton, Wis.), owning Star Electric Co., Badger Utility Co., Intercity Bus Co.
 (d) The East St. Louis & Suburban Co. (East St. Louis, Ill.) owning East St. Louis Light & Power Co., East St. Louis Ry. Co., East St. Louis & Suburban Ry. Co., St. Louis & East St. Louis Electric Ry. Co., St. Louis & Belleville Electric Ry. Co., Alton, Granite & St. Louis Traction Co., Alton Gas & Electric Co.
 (e) The Light & Development Co. of St. Louis, owning United States Public Service Co.
 (f) Union Electric Light & Power Co. of Illinois.

Separate statements of several of the controlled cos. are listed further below.

The North American Co. also has substantial but not controlling interests in the Detroit Edison Co. (Detroit, Mich.) and United Ry. Co. of St. Louis. (Separate statements of these companies will be found under the respective States in which they operate). On Oct. 15 1924 purchased the 23-story office building at 60 Bway., N. Y. City. V. 119, p. 1965.

The stockholders on Mar. 21 1922 (1) changed the par value of the shares of com. stock from \$50 to \$10 per share, and (2) increased the auth. capital stock from \$60,000,000 (consisting of \$30,000,000 6% cum. pref. stock and \$30,000,000 com. stock) to \$120,000,000, to consist of \$60,000,000 6% cum. pref. stock, par \$50, and \$60,000,000 com. stock, par \$10. Holders of outstanding shares of common stock, par \$50, received in exchange for each share 5 shares of common stock, par \$10.

Pref. and com. stockholders of record Aug. 7 1924 received the privilege of subscribing for \$10,000,000 6% cum. pref. on a "deferred payment" plan. V. 119, p. 587.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Common \$60,000,000 (\$10) ——— Q-J \$23,524,260 See text
 Pref 6% cum \$60,000,000 (\$50) ——— 6 Q-J 29,085,750 Oct'24, 1 1/2
 Stock.—Pref. is redeemable at 105 and dividends.

DIVIDENDS.— (1904 to Sept. 1907. 1908. 1909. 1910 to July 1 '21. Per cent. ——— 5 (1 1/4 Q-March) 0 3 3/4 5 yrly. (1 1/4 Q-J.)
 Paid on new stock Oct. 1 1921 1 1/4%; Jan. 3 1922, 1 1/4%; Apr. 1 1922, 1 1/4% in cash and 1% payable in pref. stock; July 1 1922 to Jan. 2 1923 paid 2 1/4% quar. in cash; Apr. 2 1923 paid 2 1/4% in common stock; July 2 1923 paid 2 1/4% in cash; Oct. 1 1923 to Oct. 1 1924 paid 2 1/4% quar. in common stock (or in cash at the option of the holder).

REPORT.—For 1923, in V. 118, p. 1416, showed:
 Calendar Years.— 1923. 1922. 1921. 1920.
 Gross earnings ——— \$75,465,267 \$55,234,491 \$38,853,190 \$39,611,162
 Oper. exp. and taxes ——— 48,289,198 35,812,043 26,791,256 30,110,351
 Net income ——— \$27,176,069 \$19,422,448 \$12,061,934 \$9,500,812
 Other income ——— 730,988 407,182 307,196 208,673
 Total income ——— \$27,907,057 \$19,829,630 \$12,369,130 \$9,709,485
 Interest charges ——— 8,830,273 6,667,283 4,603,114 3,459,304
 Pref. divs. of sub. cos. ——— 1,813,413 1,318,172 684,565 525,906
 Minority interest ——— 1,009,917 540,444 370,310 327,986

Balance for deprec'n, divs. and surplus ——— \$16,253,454 \$11,303,731 \$6,711,142 \$5,396,288
 Latest Earnings.—For 6 mos. ended June 30 1924, in V. 119, p. 1516, showed: Gross earnings, \$39,853,497; total income, \$15,228,630; net income (after depreciation), \$4,560,527.

OFFICERS.—Frank L. Dame, Pres.; Edwin Gruhl, V.-P. & Gen. Man.; James F. Fogarty, V.-P. & Sec.; F. W. Doolittle, V.-P.; Robert Sealy, Treas. N. Y. office, 60 Broadway.—V. 119, p. 1516, 1965.

NORTH AMERICAN EDISON CO.

ORGANIZATION.—Incorp. March 25 1922 under the laws of Delaware. In April 1922 the co. acquired from The North American Co. the entire outstanding com. stock of Union Electric Lt. & Pow. Co. of St. Louis. It also acquired from other interests approximately 77% of the com. stock of the Cleveland Elec. Illum. Co. On Oct. 1 1923 it acquired the interests in all the companies formerly controlled by the Wisconsin Edison Co., Inc. (now in the process of liquidation—for history see "Electric Railway" Supplement of Oct. 27 1923), and also acquired from The North American Co. its interest in Wisconsin Traction, Light, Heat & Power Co. and Wisconsin Electric Power Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock 400,000 shares (no par) ——— ——— 385,000 shs. ———
 Secured sink fd bonds (\$500 & \$1,000 gold) ——— Central Union Trust Co., N. Y., Trustee.
 Series A ——— 1922 6 g M-S 15 \$13,440,000 Mar 15 1952
 Series B ——— 1922 6 1/2 g M-S 1 7,220,000 Sept 1 1948
 Bonds.—The secured sink. fd. bonds Ser "A" & "B" are secured by pledge with trustee of:
 \$10,940,100 (72.7% of total outstanding) of the common stock of Cleveland Electric Illuminating Co.
 558,843 shs. (no par value) (86% of total outstanding) of the com. stock of Union Electric Light & Power Co. of St. Louis.

\$7,500,000 (66 2-3% of total outstanding) of the com. stock of Milwaukee Electric Railway & Light Co.
 1,666,700 (66 2-3% of total outstanding) of the capital stock of Wisconsin Electric Power Co.
 1,333,400 (66 2-3% of total outstanding) of the common stock of Wisconsin Gas & Electric Co.
 466,300 (66 2-3% of total outstanding) of the capital stock of Wisconsin Traction, Light, Heat & Power Co.

Both Series "A" and Series "B" bonds have a semi-annual sink fund for the retirement of 2% yearly. \$560,000 Ser. "A" and \$80,000 Ser. "B" retired through sink fund. Ser. "A" are call. all or in part on any int. date at 107 1/2 and int. on Sept. 15 1922 with the call price reduced 1/4 of 1% each year thereafter.
 Ser. "B" are call. all or in part by lot on any int. date to and incl. Sept. 1 1924 at 106 and int. with call price reduced 1/4 of 1% each year thereafter.

REPORT.— x1923. y1922.
 Gross earnings ——— \$42,222,401 \$21,055,772
 Operating expenses and taxes ——— 24,609,709 12,352,706
 Net income from operation ——— \$17,612,692 \$8,703,066
 Interest charges ——— 5,021,053 3,073,907
 Balance ——— \$12,591,639 \$5,629,159
 Preferred dividend of subsidiary companies ——— 1,182,174 597,053
 Minority interest ——— 961,072 428,296
 Miscellaneous charges ——— 6,195 2,146

Balance for depreciation, dividends and surplus \$10,442,198 \$4,601,684

x Properties acquired in Oct. 1923 included for three months only.
 y Nine months only.

OFFICERS.—Chairman of Board, Frank L. Dame; Pres., Edwin Gruhl, V.-P., J. F. Fogarty; Treas., Robt. Sealy; Sec., F. H. Piske.

(1) THE MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.

Entire com. stock is owned by the North American Edison Co. or affiliated companies.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 30 1896 per plan in V. 60, p. 1009. On Feb. 11 1919 acquired the property, &c. of the Milwaukee Light, Heat & Traction Co. (for history see "Electric Railway Supplement" of Mar. 29 1919) subject to that co.'s \$5,000,000 1st M. 5s due 1929 and \$4,500,000 gen. mtge. bonds due Nov. 1 1958. V. 109, p. 72. Compare V. 106, p. 919; V. 108, p. 171. In April 1917 acquired the electric utility of the Commonwealth Power Co. and the heating utility of the Continental Realty Co. V. 106, p. 919. In 1921 the co. acquired the property of the North Milwaukee Light & Power Co., and arranged to operate the property of the Wells Power Co. under lease. In 1922 acquired control of Milwaukee Northern Ry. and early in 1923 acquired the plant and holdings of the Dousman (Wis.) Electric Light & Power Co. V. 116, p. 1050. In Sept. 1923 acquired the electric lighting and power interests of the Honey Creek Electric Light Co. V. 117, p. 1236.

Leases the plant of the Wisconsin Electric Power Co. and guarantees payment of principal and interest on that co.'s 1st mtge. bonds. V. 111, p. 1566; V. 118, p. 664.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Embraces practically all the street railway lines in Milwaukee. The co. besides its street railway system, owns and operates an electric-light and power system and a central-station, steam-heat system in Milwaukee serving a population now estimated at 850,000. Does an extensive street and interurban railway and electric light and power business, serving South Milwaukee, Cudahy, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington. Total track owned 413.14 and 1.56 miles leased. Steam power plants have an aggregate capacity of 206,700 k.w., including leased plant of Wisconsin Electric Power Co., hydro-elec. capacity, 15,000 k.w. (purchased power). 850 passenger cars.

Bus Operation.—On May 10 1923 the co., through its subsidiary, the Wisconsin Motor Bus Lines, commenced the operation of buses, built by the Fifth Avenue Coach Co. A 10-cent fare is charged. V. 116, p. 2388.
 The railway franchises and the electric-light and power franchises are unlimited in time.

Valuation.—In Sept. 1917 the Wisc. RR. Comm. submitted its report on the valuation of the physical properties of the Milwaukee Elec. Ry. & Lt. Co. and Milwaukee Lt., Ht. & Trac. Co., showing a reproduction cost for both properties as of Jan. 1 1914 of \$37,319,297. V. 105, p. 1309. On the basis of the valuation of Jan. 1 1914, plus subsequent capital expenditures, the estimated reproduction cost of the companies as of Dec. 31 1923 was \$65,862,588 (exclusive of \$3,125,735 of materials and supplies on hand). V. 112, p. 2083.

Fares.—See "Electric Railway" Section of Oct. 28, 1922.

Service-at-Cost.—On Apr. 4 1921 the Milwaukee City Council approved a bill to be introduced in the State Legislature, authorizing the city to enter into a service-at-cost agreement with the co. V. 112, p. 1741. The bill was passed and has been signed by the Governor. V. 113, p. 533, 848. A joint committee has been formed to negotiate a service-at-cost franchise with the city. For principal provisions of proposed contract between the city and the company see V. 119, p. 694.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Common stock \$20,000,000 ——— ———
 (par \$100) ——— ——— \$11,250,000 ———
 Preferred stock \$4,500,000 ——— ———
 6% cum (par \$100) ——— 6% 4,500,000 Oct'24, 1 1/2
 Pref. stock (Issue of 1921) ——— 8 Q-M 3,000,000 See text
 \$3,000,000 cum (par \$100) ——— ———
 Preferred stock (Issue of 1921) ——— 7% 5,279,098 See text
 \$6,000,000 cumulative ——— ———
 The Milwaukee Elec Ry & Lt Co 1896 5 g F-A 6,500,000 Feb 1 1926
 Light Co cons. mtge \$8.- Central Trust Co. N. Y., Trustee. Int. pay-
 000,000 gold (\$1,000) ——— able at co's office, 60 Broadway, N. Y.
 The Milw Elec Ry & Light 1906 4 1/2 g J-J 6,728,000 Jan 1 1931
 Co ref & ext M. ——— \$20,000.- Trust Co. of America, New York, Trustee.
 000 gold (\$1,000) closed c* Int. at co's office, 60 Broadway, N. Y.
 Gen & ref mtge \$90,000,000 1911 5 J-D 5,819,000 Dec 31 1931
 gold (\$1,000) Ser "A" c* Int. at N. Y. Bankers Tr Co., N. Y., Trns
 Milw Elec Ry & Lt Co ref & 1st M (\$500 & \$1,000) gc* Int. at N. Y. Bankers Tr Co., N. Y., Trns
 Series "B" ——— 1921 5 g J-D 12,312,500 June 1 1961
 Series "C" ——— 1921 6 g M-S 9,900,000 Sept 1 1953
 Central Union Trust Co., N. Y., Trustee.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
10-yr 6½% notes ser "D"				
\$1,000,000	1923	6½% F-A	\$673,100	Aug 1 1933
Notes, \$1,450,000 (\$1,000)	1916	5%	250,000	See text.
Milw Lt H & Tr Co 1st M g	1899	5% M-N	5,000,000	May 1 1929
gu \$5,000,000 (\$1,000) g.c*	Int. at Equitable Trust Co., N. Y., trustee.			
Milw Lt H & Tr Co gen M	1918	6%		Nov 1 1953
gold.	After Nov. 1 1923	bear int. at rate of 5%		
Wis El Pr Co 1st M ser "A"	1924	5% F-A	\$910,000	Feb 1 1954
(\$500 & \$1,000) gup&l.c*tf	Central Union Trust Co., N. Y., Trustee.			

*Issued and Issuable.

STOCK.—The 6% pref. stock is listed on the N. Y. Stock Exch. Has full-voting rights. Was originally non-cum. but was made cum in 1921 (V. 112, p. 2414). The 8% and 7% pref. stock are also cumulative but have no voting rights except in default of dividends. Redeemable at 103 and dividends. V. 112, p. 1978, 2414.

Bonds.—1st cons. mtge. is closed.

Of the ref. and extensions bonds, \$6,500,000 are reserved for prior liens and \$6,772,000 are deposited as collateral to gen. & ref. mtge. bonds. Bonds are subject to call since Jan. 1 1916 at 108 and int. No sink. fd. See V. 81, p. 1724, 1792; V. 84, p. 508.

Gen. & ref. mtge. falls due Dec. 1 1931, except that in certain events the maturity date will be 1951. Bonds of series "A" are redeemable on any interest date since Dec. 1 1916 at 105 & int., on 6 weeks notice. \$13,228,000 are reserved for prior liens; \$13,243,000 pledged under ref. & 1st mtge., and \$480,000 are pledged under the 5% notes of 1916. Additional bonds issued under this mtge. must be pledged under ref. & 1st mtge. No sink. fund. See V. 93, p. 1787. Bonds listed on New York Stock Exchange. \$6,772,000 ref. & ext. bonds pledged as collateral for the gen. & ref. bonds. The ref. & 1st mtge. bonds will be a first lien on the entire property by Dec. 1 1931. For full description of security, &c., of this issue see V. 112, p. 2083; V. 115, p. 1631. Co. has covenanted to make this 1st mtge. by Dec. 1 1931. Additional bonds may be issued only at par to refund a like amount of underlying bonds or bonds of this issue and for 80% of the cost of additions and improvements under certain restrictions. A sinking fund retires 1% per annum, if obtainable at or under par and int. Series "B" are red. all or part by lot on any int. date to and incl. June 1 1923 at 105 and int., with the redemption price reduced ¼ of 1% during each 2-year period thereafter. Series "C" are red. all or in part by lot on any int. date to and incl. Sept. 1 1924 at 105 and int., with successive reductions in redemption price of ¼ of 1% during each 18-months' period thereafter. Penna. 4-mill tax refunded. V. 115, p. 1631; V. 117, p. 1017. Compare V. 112, p. 2083. Series "B" and series "C" listed on N. Y. Stock Exchange. V. 115, p. 2379; V. 116, p. 721; V. 117, p. 1017, 2212.

The Milw. Lt. & Tr. Co. 1st M. bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement, by the Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042). Income tax withheld at the source at the rate of 4% when owned by a foreign corporation.

The Wisconsin Electric Power Co. 1st mtge. 5% bonds ser. "A" are guaranteed principal and int. by the Milwaukee Elec. Ry. & Lt. Co. A purchase fund to retire 2% per annum of all ser. "A" bonds, if obtainable at or below par & int. is provided for. Are red. all or in part by lot on 30 days' notice on any int. date to and incl. Feb. 1 1925 and 105 & int., with the redemption price reduced ¼ of 1% during each 3 year period thereafter. Penna. 4 mill tax refunded. V. 118, p. 664.

Notes.—The balance (\$250,000) of the 5% notes of 1916 are secured by \$480,000 gen. and ref. bonds. They mature \$150,000 on each July 1 to July 1 1926, \$1,200,000 have been paid off. The 10-year notes, ser. "D," are call. prior to Aug. 1 1931 at 101 & int., and thereafter at par, on 4 weeks notice.

Dividends.—Regular quarterly dividends of 1¼% have been paid on the 6% pref. since 1900. Regular quar. divs. on the 8% and 7% pref. have been paid since issue.

REPORT.—Fiscal year ending Dec. 31:

	1923.	1922.		1923.	1922.
Gross	\$22,206,801	\$19,370,425	Gross income	\$6,378,943	\$5,688,081
Expenses	14,534,908	12,478,061	Interest	2,342,509	2,376,397
Taxes	1,567,092	1,326,870	Pref. divs.	674,581	482,110
			Com. divs.		

Net	\$6,104,801	\$5,565,494	Bal. for depr.		
Other income	\$274,142	\$122,587	&c.	\$3,361,853	\$2,829,574
Revenue passengers carried in 1923,	153,626,868,	against 144,238,122			
in 1922. Transfer passengers,	54,238,201,	against 54,198,925.			

OFFICERS.—Pres., John I. Beggs; V.-P. and Gen. Mgr., S. B. Way; V.-P., Edwin Gruhl; V.-P., Charles Pfister; V.-P., F. W. Doolittle; V.-P., Wm. A. Jackson; Treas., Robt. Sealy; Sec. & Asst. Treas., J. F. Fogarty. —V. 115, p. 645, 1429, 1631, 2379, 2581; V. 116, p. 77, 616, 721, 935, 1050, 2256, 2388; V. 117, p. 554, 1017, 1236, 1556, 2212, 2433; V. 118, p. 85, 431, 664, 1665; V. 119, p. 694, 1172.

(2) WISCONSIN GAS & ELECTRIC CO.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. In corp. in Feb. 1867, and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Has since acquired the Watertown Gas & Elec. Co., the Burlington Elec. Lt. & Pow. Co. and the Waukesha Gas & Elec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business in Racine, Kenosha, South Milwaukee, Cudahy and Watertown; the entire electric lighting, power and street railway business in Kenosha, and the electric light and power business in Watertown, Burlington, Lyons, Springfield, Johnson's Creek, Jefferson Junction, Menominee Falls, Lannon, Corliss, Clyman, Palmyra, Eagle, Union Grove and Thiensville, and wholesales power for supply to Fort Atkinson, Lake Mills, Whitewater, Lake Geneva, Delavan, Wilmot and Elkhorn. Miles of single track, 7.85; miles of gas mains, 298.46. Electric light and power business in Kenosha is done under indeterminate permit. Franchise for street railway is indeterminate. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$2,615,000 (\$100)			\$2,615,000	
Pref cum \$2,500,000 (\$100)		7%	2,500,000	
First mortgage gold (\$1,000)	1912	5% J-D	3,657,500	June 1 1952
\$500 & \$1,000	c*tf	Int. payable at office of co. in N. Y. Harris Trust & Savings Bank, Chicago. Trustee.		
Convertible notes		7%	1,000,000	1925-30
Conv notes \$100,000 ser "D"	1923	6%	100,000	July 1 1933
Promissory coupon notes	1923	6%	375,000	See text
Waukesha Gas & Elec. 1st M	1909	5%	600,000	Jan 1 1959

Bonds.—Additional Wis. Gas & Elec. 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. since June 1 1917.

The 5-yr. secured notes are secured by a collateral deposit of 1st M. bonds. Promissory coupon notes are due \$75,000 Jan. 2 1925, \$100,000 Jan. 2 1926, \$100,000 Jan. 2 1927 and \$100,000 Jan. 2 1928.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net (after Taxes).	Other Income.	Interest.	Bal. for Depr. &c.
1923	\$4,229,234	\$823,439	\$96,017	\$280,662	\$638,794
1922	3,346,583	723,602	51,262	216,504	558,360
1921	3,136,241	712,244	30,006	229,499	512,751

OFFICERS.—Pres., S. B. Way; Vice-Pres., J. I. Beggs, Edwin Gruhl; Sec.-Treas., F. J. Boehm; Gen. Mgr., D. E. Callender; Aud., E. Jorgensen. —V. 106, p. 2458; V. 107, p. 1389; V. 111, p. 991, 2042; V. 112, p. 654, 1172; V. 115, p. 184.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO

North American Edison Co. owns 19,027 shares of the capital stock.

ORGANIZATION.—Incorp. at Milwaukee in Mar. 1900 with a nominal of \$10,000 (since increased to \$1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Co. See V. 79, p. 787, 1267.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 15.92 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna, 3.56 miles locally in the city of Appleton and 1.84 miles sidings and turnouts; total, 21.32 miles. 17 motor cars, 1 snow plow.

Also furnishes electric light and power to 33 communities and gas to Appleton, Neenah and Menasha.

In April 1924 the company took over the motor bus business of the Inter-City Bus Transportation Co., Inc. V. 118, p. 1776.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$2,000,000 (\$100)		Q-J	\$2,000,000	See text
Preferred cumulative (\$100)		7 Q-M	500,000	
First mtge (\$3,000,000) \$1-	1901	5 & 7½ J-J	3,000,000	July 1 1931
000 gold no sink fund	c*tf	Int. at First Wisc. Tr. Co., Milw., Trustee.		

Bonds.—Entire issue of 1st Mtge. bonds may be called on any interest date at 110 and int. \$1,500,000 of this issue originally outstanding bore int. at 5%, but in 1921 an additional \$1,500,000 was issued under a supplemental indenture providing for additional interest coupons at the rate of 2½% per annum. The indenture provides that these coupons shall share equally in any future lien which may be placed on the property. A sinking fund of \$33,000 annually, began June 30 1922, and provides for the redemption of these bonds. V. 113, p. 1055.

Dividends.—In 1914 and to and incl. Jan. 1918, at the rate of 5% per annum on com. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (after Tax).	Int. Inc.	Interest.	Amort. Res.	Balance.
1923	\$1,602,036	\$382,853	\$14,510	\$192,600	\$15,000	\$189,763
1922	1,467,837	390,149	11,018	200,321	15,000	185,846

OFFICERS.—President, John I. Beggs; V.-Pres., S. B. Way, Milwaukee; Gen. Mgr., Sec. & Treas., A. K. Ellis. —V. 101, p. 1093; V. 108, p. 1391; V. 113, p. 419, 962, 1055; V. 116, p. 2390; V. 118, p. 1776, 3200.

WISCONSIN VALLEY ELECTRIC CO.

ORGANIZATION.—Incorp. Aug. 28 1906 in Wisconsin, as the Wausau Street RR. In Dec. 1915 name was changed to present title. In 1915 purchased the Merrill Ry. & Power Co. and the Lindauer Pulp & Paper Co.'s plant in Merrill. In Nov. 1916 purchased the property of the Stevens Point Lighting Co. and Stevens Point Power Co. In July 1922 purchased the property of the Tomahawk Light, Telephone & Impt. Co., Tomahawk, Wis.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electric light and power in Wausau, Stevens Point, Merrill, Tomahawk and contiguous territory, and owns and operates an interurban street railway of 9½ miles of track between Wausau and Rothschild; also a gas plant at Stevens Point and a telephone utility at Tomahawk. Owns hydro-electric generating plants at Wausau, Merrill, Tomahawk and Stevens Point, and auxiliary steam generating plants at Wausau (new hydro-electric station on Wisconsin River north of the city of Merrill now (April 1924) under construction; 9,494 miles track; 20 passenger and 2 other cars; 1 snow plow. Franchises extend to 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$1,200,000			\$1,200,000	
Preferred stock, \$1,200,000			1,168,600	
First & Ref M., \$15,000,000	1917	5 M-N	976,500	May 1 1942
(\$100, \$500 & \$1,000)c*	1917	5½ M-N	1,000,000	May 1 1942
	Int. at First Nat. Bk., Milw., or Wisconsin Val. Tr. Co., Wausau, Trustee.			

Bonds.—Additional bonds may be issued for 80% of cost of improvements, when net earnings are twice interest charges, including bonds to be issued. 12½% of gross earnings is to apply to maintenance, any part not so used to be added to sinking fund, which amounts to 1% annually of bonds outstanding. Redeemable at 102 and interest on any interest date.

EARNINGS.—For 12 months ending Dec. 31:

Cal. Years—	Gross.	Net.	Depre.	Int. Tax.	&c.	Dis.	Bal. Sur.
1923	\$965,625	\$528,909	\$125,000	\$186,909	201,800		\$15,200
1922	873,465	508,236	125,000	174,896	201,726		6,614

OFFICERS.—Pres., C. O. Yawkey; V.-P., B. F. Willson; Treas., C. S. Gilbert; Gen. Mgr. & Sec., Harold L. Geisse. —V. 104, p. 2013, 2553; V. 108, p. 482; V. 109, p. 2441; V. 118, p. 909.

WISCONSIN SECURITIES CO.

ORGANIZATION.—Incorp. in Wisc. Aug. 4 1911 as First Wisc. Securities Co. with capital of \$1,000. Name changed to Wisconsin Securities Co. Nov. 22 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A financing, underwriting and holding company. Through ownership of about 38% of Pref. and Com. stock of Marine Securities Co., owns about 55% of the Com. and Pref. stock of the Baltimore Dry Docks & Ship Building Co. of Baltimore, Md. Owns all the stock and bonds of the Northeastern Power Co. V. 118, p. 1394. Controls Wisconsin Public Service Corporation (see below), a consolidation in Oct. 1922 of Wisconsin Public Service Co. of Green Bay, and Manitowoc, Wis.; Sheboygan Gas Light Co., Sheboygan, Wis.; Manitowoc & Northern Trac. Co., Manitowoc and Two Rivers, Wis.; Calumet Service Co. of Chilton and Brillion, Wis.; Oshkosh Gas Light Co., Oshkosh, Wis.; Menominee and Marinette Light & Trac. Co. of Menominee, Mich., and Marinette, Wis.; and Peninsula Service Co. V. 115, p. 1534. Owns large interest in Wisconsin Ry., Lt. & Pr. Co. at La Crosse, Wis. (see further below) and Winona, Minn.; owns stocks and bonds of various corporations; owns water power at Seymour Rapids near High Falls, and large tract of real estate in Green Bay, Wis.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000			\$2,000,000	Mar 24 1944
Coll tr notes (\$100, \$500 & \$1,000)	1924	6 M-S	1,000,000	Mar 1 1929
	c*tf	Int. at First Wisc. Tr. Co., Milw., Wis., Tr.		
Notes.	The 5-year 6% coll. trust notes are secured by deposit of \$1,200,000 1st mtge. 6% bonds of the Northeastern Power Co. Are red. all or in part on 60 days' notice at par & int., plus a prem. of 3% until Mar. 1 1925; 2% thereafter to Mar. 1 1926; 1½% thereafter to Mar. 1 1927; 1% thereafter to Mar. 1 1928, and without prem. thereafter to maturity. V. 118, p. 1394.			

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Howard Greene, Geo. P. Miller, and Ludington Patton; Sec. & Asst. Treas., Wm. M. Chester; Treas., H. C. Mackay. —V. 100, p. 1924; V. 104, p. 75; V. 107, p. 503; V. 115, p. 184, 438, 1534; V. 117, p. 209; V. 118, p. 1394.

WISCONSIN PUBLIC SERVICE CORPORATION.

Controlled by Wisconsin Securities Co.—See above.

ORGANIZATION.—Incorp. in Wisconsin in 1922 as a consolidation of Wisconsin Public Service Co. (for history see "Electric Railway" Supplement of April 29 1922), Oshkosh Gas Light Co., Sheboygan Gas Light Co., Calumet Service Co., Peninsula Service Co., Manitowoc & Northern Traction Co. and certain other connected properties. Owns all the bonds and over 99% of the capital stock of the Menominee & Marinette Light & Traction Co. Controls the Green Bay Park Ry., which has acquired the Bay Shore (Wis.) Street Ry. V. 116, p. 937.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Physical property incl. 6 electric generating plants, aggregate installed normal capacity of 33,500 k.w., of which 17,000 k.w. is hydro-electric; 29 substations with transformer capacity of over 86,014 k.v.; 276 miles of 3-phase high tension transmission lines, also distribution lines. Gas properties incl. 4 gas manufacturing plants, combined daily capacity 7,070,000 cu. ft. Furnishes electric light and power to Oshkosh, Green Bay, Marinette, Menominee (Mich.), Chilton, Brillion. Sells electric power in lots of 40 h.p. or over in Manitowoc and Two Rivers, and 25 h.p. or over in Kewaunee, Algoma and Sturgeon Bay. Sells electric power to municipal plants at Two Rivers, Kewaunee, Algoma, Sturgeon Bay, New Holstein and Kaukauna. Furnishes gas to Sheboygan, Kohler, Sheboygan Falls, Oshkosh, Green Bay, DePere, Marinette and Menominee (Mich.). Owns hydro-electric plants at High Falls on the Peshtigo River and Ingalls on Menominee River; steam plants at Manitowoc, Oshkosh and Green Bay. Furnishes city street railway service in Green Bay, Manitowoc, Marinette and Menominee (Mich.). Interurban lines connecting Green Bay with Kaukauna and connecting Manitowoc and Two Rivers. Owns and operates all lines in the city of Green Bay; also a line from Green Bay to East DePere, and branch to Duck Creek and a line from Green Bay to West DePere, Little Rapids, Wrightstown and Kaukauna; total, 53.833 miles of track. 70 and 85-lb. "T" and girder rail. Owns 37 cars and 13 service cars, including plows and sweepers. Menominee

& Marinette Light & Traction Co. owns and operates all lines in and between cities of Menominee, Mich., and Marinette, Wis. Owns 22 cars, 13 trailers and additional service equipment.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000.			\$2,100,000	
Preferred 7% cum. \$2,500,000.		7%	2,100,000	Sept '23 1 1/4
1st lien & ref M Ser "A" \$15,000,000 gold.	1922	6% A-O	6,195,000	Oct 1 1952
000,000 (\$100, \$500 and \$1,000) gold.				
Wisc Pub Serv Co 1st M & ref	1912	5% J-J	2,438,000	Jan 1 1942
\$15,000,000 g (\$1,000) c. t. f.				
Green Bay G & E 1st & ref M	1905	5% M-N	417,000	May 1 1935
\$750,000 gold (\$1,000) c. t. f.				
Sheboygan Gas Light Co.		5%	250,000	
Peninsular Service Co.		6%	300,000	
Manitowoc & Nor Trac Co.		5%	140,000	

Bonds.—The first lien & ref. mtge. "Series A" 6s, in addition to being a first lien on part of the company's properties, are secured by pledge of all the outstanding bonds and 99% of the capital stock of the Menominee & Marinette Light & Trac. Co., and \$1,308,000 Wisc. Pub. Serv. Co. 1st Mtge. 5s. Maintenance, depreciation and improvement fund provided for. Are redeemable, all or part, any time on 60 days' notice at 107 1/4 and int. on or before Sept. 30 1932; at 105 and interest Oct. 1 1932 to and incl. Sept. 30 1942; and thereafter at 105 less 1/4 of 1% during each year to maturity. Penna. and Connecticut personal 4 mills tax and Mass. income tax on the interest not exceeding 6% refunded. V. 115, p. 1634.

Wis. Public Service Co. 1st & ref. 5s are subject to call on any int. day at 105 and int. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. \$1,308,000 are pledged under the Wisc. Pub. Serv. Co. 1st lien & ref. mtge. 6s, Series "A." Sink. fund of 2% on bonds outstanding began in 1917.

The Green Bay Gas & Elec. bonds are subject to call at 105 until 1924; thereafter at par; \$105,000 canceled. \$228,000 are pledged as additional security under the Wisc. P. S. Co. 1st M & ref. bonds.

EARNINGS.—Of Wisconsin Public Service Corp. for 12 months ending Dec. 31 1923: Gross, \$3,278,002; net, before deprec., \$1,139,222.

OFFICERS.—Pres., Clement O. Smith, Milwaukee; V.-Ps., C. R. Phenice, Green Bay, J. P. Pulliam, Milwaukee, and Howard Greene, Milwaukee; Sec., Wm. M. Chester; Treas., H. C. Mackay; Gen. Mgr., J. P. Pulliam, Milwaukee.—V. 114, p. 2719; V. 115, p. 75, 1322, 1534, 1634; V. 116, p. 517, 937; V. 117, p. 1994; V. 118, p. 1013.

WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn. Ry. & Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does electric-light and power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse, 25 miles of track. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has reserve plants.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,230,000.			\$1,219,900	
First & ref M \$10,000,000 (\$1,000) gold.	1913	5 F-A	2,225,000	Feb 1 1933
La Crosse City Ry 1st M 1909		5% J-J	220,000	July 1 1929
(closed mtge) (\$1,000) c. t. f.				
Int. at Wisconsin Tr. Co., Milw., Trustee				

Bonds.—The mtge. provides that \$2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the \$2,225,000 may be issued as follows: \$220,000 to retire La Crosse City bonds and \$75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (a) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (b) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. Sinking fund, 2% per annum, began in 1918. Int. payable at office of trustee, or at office of company or at its New York agency.

EARNINGS.—For years ending Dec. 31:				
12 Months—	Gross.	Net. after Taxes.	Interest.	Deprec. &c.
1923	\$785,251	\$278,100	\$136,681	\$141,419
1922	755,319	250,573	141,839	108,704
1921	751,557	261,874	149,881	111,993

OFFICERS.—Pres., Clement C. Smith; V.-P., Sec. & Gen. Mgr., J. P. Pulliam; V.-Ps., R. M. Howard, Howard Greene; Treas., H. C. Mackay; Operations are directed from President's office in Milwaukee in connection with operations of the Wisconsin Public Service Corp. and other public utility properties.—V. 109, p. 70; V. 111, p. 1754; V. 112, p. 746; V. 116, p. 1052.

MADISON RAILWAYS CO.

ORGANIZATION.—Successor in May 1916 to the Southern Wisconsin Ry., for statement of which see this Section for May 1916. Operates under "indeterminate permit" from the State.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 19 miles of standard-gauge track, incl. lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$600,000 (\$100) gold.			\$350,000	
Prof stock \$350,000			150,000	See text
1st mtge \$1,500,000 g (\$500) and \$1,000.	1916	5% M-N	876,500	May 1 1933
Int. at Wisconsin Tr. Co., Milw., trustee				
Coll trust serial debs (\$500 & \$1,000) gold.	1924	7% M-S	95,000	See text.
Equipment notes.			25,000	

Bonds.—Additional 1st mtge. bonds may be issued for extensions, additions, &c., for 80% of cost under conservative restrictions. \$150,000 are pledged as security for the coll. trust serial 7% debentures. Red. at 102 1/4 and int. on any int. date on 60 days' notice. A sinking and improvement fund of 1 1/4% per annum of bonds outstanding began May 1 1919 for redemption of bonds or improvements, &c.

The 7% coll. trust serial debentures are secured by deposit of \$150,000 1st mtge. 6s. Are red., all or in part, on any int. date on 30 days' notice at a premium of 1/4 of 1% for each year or fraction of a year between red. date and maturity. Mature \$10,000 each Mar. 1 and Sept. 1, and \$15,000 on Mar. 1 1929.

EARNINGS.—For year ending Dec. 31 1923, gross, \$417,602; net, after taxes, \$120,879. In 1922, gross, \$419,463; net after taxes, \$115,996.

Dividends.—Paid regularly semi-ann. (F.-A.) since issued. In Feb. 1924 a bonus of 1% was paid on the pref. stock. V. 118, p. 431.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Treas., Warren Montgomery; Sec., Hugh Montgomery; Supt., D. Montgomery.—V. 116, p. 1411; V. 117, p. 1017; V. 118, p. 431, 1268.

MILWAUKEE NORTHERN RAILWAY.

Control.—Controlled by the Milwaukee Electric Ry. & Light Co. Compare V. 115, p. 436.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right-of-way. All franchises were superseded by perpetual rights under indeterminate permits in 1919 and the rates of fare are now solely within the jurisdiction of the Wisconsin R. R. Commission. Enters Sheboygan over tracks of Sheboygan Electric Co. under perpetual contract.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 65 miles of track, incl. 6 1/4 miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee and Cedarburg. 10 miles completed. Owns 23 cars. Gauge, 4 ft. 8 1/2 in. 70-lb. T rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$1,000,000.			\$1,000,000	
1st pref., \$400,000, 6% cum.			400,000	Apr '24, 3%
2d pref., \$600,000, 6% non-cum.			600,000	Oct '22, 3%
1st mtge \$4,000,000 gold/ 1911		5 A-O	1,737,000	Apr 1 1931
(\$500 and \$1,000) c. t. f.				
Int. at First Sav. & Tr. Co., Milw., Trustee.				
Bonds. —Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725.				
Dividends. —Dividends of 3% paid s.-a. on 1st pref. from Sept. 1911 to Mar. 1914 (incl.). None to Jan. 1916, when 1 1/4% was paid. In May 1916 1/4% and 1/4% each month thereafter to Oct. 1916. In Dec. 1916 paid 3%. In April 1917, 3%. In 1918, 6%. In April 1919 paid off all accumulated divs. up to April 1 1919. In Oct. 1919, 3%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, April, 3%; Oct., 3%. In 1924, Apr., 3%. On 2d pref. paid 3% s.-a. from Sept. 1911 to Mar. 1913, incl. None to April 1919, when 3% was paid. In Oct. 1919, 3%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, 6%.				

EARNINGS.—For calendar years:
Year— Gross. Exp. & Tax. Net. Interest. Divs. Surplus.
1923—\$614,738 \$423,440 \$191,298 \$90,112 \$60,000 \$41,886
1922—599,226 386,908 212,228 93,619 60,000 58,609

OFFICERS.—Pres., John I. Beggs; V.-Ps., H. A. Mullett and S. B. Way; Sec. & Treas., F. J. Boehm.—V. 115, p. 1532; V. 119, 198 455.

MINNESOTA

NORTHERN STATES POWER CO. (OF DEL.)

ORGANIZATION.—Incorporated in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). A holding company organized by H. M. Byllesby & Co., Chicago. Standard Gas & Elec. Co. owns a large (but not controlling) interest. See full statement to New York Stock Exchange in Dec. 1916, V. 104, p. 265.

Owns the entire capital stock, except directors' qualifying shares, of Northern States Power Co. of Minnesota, which see below. Also controls Northern States Power Co. of Wisconsin (formerly Wisconsin-Minnesota Light & Power Co.). See statement of that company further below.

The shareholders on July 10 1924 auth. a new class of stock to be known as class "B" com. stk. shares of which will be without par value and upon which no divs. can be paid until after the pref. stock divs. are paid in full. Of the 10,000,000 shs. of Class "B" stock auth. it is proposed to issue and sell 500,000 shares to yield \$5,000,000, which, it is stated, will be purchased by the interests responsible for the organization, and development of the company during the past 14 years. The remaining amount is to be held for future requirements.

The Class "B" com. stock will rank after the pref. stock and the present com. stock as to assets. It will share in divs. with the present com. stock, after full 7% divs. are paid on the pref. stock, in the ratio of 10c. on each share of Class "B" com. stock for each \$1 per share paid on the present com. stock. V. 118, p. 3087; V. 119, p. 205.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$50,000,000 (\$100) gold.		Q-F	\$6,170,000	Nov '24, 2 1/2%
Common class "B" 10,000,000 shares (no par)				See text.

Pf 7% cum \$50,000,000 (\$100) 7 Q-J 20 38,527,700 Oct '24, 1 1/4%
Dividends.—Preferred divs. paid April 15 1910 to Oct. 20 1924, 7%, or 1 1/4% Q.-J. (V. 102, p. 1543). An initial 1 1/4% was paid on common stock July 20 1916; Oct. 20, 1 1/4%; Jan. 1917 to Jan. 1918, 1 1/4% quar.; then none until Feb. 1922, when 4% was paid (V. 113, p. 2623); May 1 1922 to Nov. 1 1924 paid 2% quar.

(1) NORTHERN STATES POWER CO. (OF MINNESOTA).

ORGANIZATION.—This operating company (until March 1916 known as Consumers' Power Co.) was incorp. in Minnesota in June 1909, V. 102, p. 980. It owns all the properties formerly comprising Consumers' Power Co. system, directly or through ownership of all securities except \$7,100,000 first (closed) mortgage bonds of The Minneapolis General Electric Co., and except directors' qualifying shares. In 1920 acquired control of Ottumwa Ry. & Light Co. In Oct. 1923 purchased from the Pillsbury Flour Mills Co. the properties and power rights at St. Anthony Falls on the Mississippi River at Minneapolis. See V. 117, p. 1896. In Aug. 1924 purchased the St. Cloud Public Service Co. and sub. cos. V. 119, p. 703.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power to 585 communities in Minn., No. Dak., So. Dak., Wis., Ill. and Iowa; 19 communities with gas, 7 with steam heating, 8 with street railways and 1 with telephone service. The communities served include Minneapolis, St. Paul, Stillwater, St. Cloud, Faribault, Mankato, Hutchinson, Pipestone and Montevideo, Minn.; Grand Forks, Fargo and Minot, No. Dak.; Sioux Falls, So. Dak.; Ottumwa, Iowa, and the zinc mining district in and around Galena, Ill., and Plattville, Wis. Population served (est.), 1,388,000. In Oct. 1924 the system had installed hydro-electric plants of a generating capacity of 142,906 h. p. and the steam generating plants of 272,379 h. p. Also owns or controls undeveloped water powers.

New development plans, V. 116, p. 84; V. 118, p. 1021.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock.			All owned by Nor. States Pow. Co. of Del.	
First & ref mtge \$100,000,000 (\$500 &c.) gold.	1916	5 1/2% A-O	\$34,053,000	Apr 1 1941
Guaranty Trust Co., New York, trustee.				
First lien & gen. mtge. Series "A" (\$500 &c.) g. c. & r. t. f.	1923	6% M-N	14,415,000	Nov 1 1948
Convertible notes (\$100 &c.) gold.	1923	6 1/4% M-N	10,000,000	Nov 1 1933
Guaranty Trust Co., New York, trustee.				
Notes gold (\$100 &c.) free from Penn State tax.	1924	6 1/4% M-N	5,000,000	Nov 1 1933
Guaranty Trust Co., New York, trustee.				
Minneapolis Gen Elec 1st M (\$1,000) gold.	1904	5% J-D	7,100,000	Dec. 1 1934
Int. at Old Colony Trust Co., Boston, trus.				

Bonds, &c.—First & ref. mtge. (V. 102, p. 1630) is limited to \$100,000,000 bonds, of which in Dec. 1923 \$34,053,000 (of which \$7,492,500 are 6s) outstanding; redeemed and canceled, \$7,000 5s and \$7,500 6s; the remainder may be issued (a) for not over 75% of the cost of permanent extensions and additions, when net earnings are twice the annual bond interest charge, including bonds applied for; or (b) to retire an equal amount of Minn. Gen. Elec. Co. bonds. Are callable at 105 until 1935 and thereafter at 102 1/4. Interest payable in New York and Chicago. See V. 104, p. 264; V. 105, p. 76; V. 106, p. 1131, 2564; V. 102, p. 1441; V. 108, p. 585; V. 109, p. 1371; V. 112, p. 1523.

The first lien and gen. mtge. 6% gold bonds, Series A, are redeemable on any int. date until and incl. Nov. 1 1938 at 105 and int., the premium decreasing 1/4% each calendar year thereafter, the bonds being red. in 1947 and on May 1 1948 at 100 1/4 and int. Free from Penn. State tax. V. 117, p. 2551.

The convertible 6 1/4% gold notes of 1923 are redeemable, all or part, on or before Nov. 1 1924 at 105 and int., and thereafter at 105 and int., less 1/4 of 1% for each year or fraction thereof elapsed subject to Nov. 1 1924. Convertible at any time after Jan. 1 1924, and on or before Jan. 1 1929, into com. stock of Northern States Power Co. (Delaware) as constituted at time of conversion, on the basis of \$100 in notes plus \$3 50 in cash for one share of stock of \$100 par value, with adjustment of interest and dividends. Proceeds were used to redeem the entire issue of \$7,805,000 10-year notes, due April 1 1926, and to reimburse the company in part for expenditures incurred for additions, extensions and betterments. Interest payable in New York and Chicago. Free from Penn. State tax. V. 117, p. 2331.

The 6 1/4% gold notes of 1924 are redeemable, all or part, on Nov. 1 1924 at 105 and interest, and at 105 and interest less 1/4 of 1% for each year or fraction thereof elapsed thereafter. Interest payable in New York and Chicago. Free from Penn. State tax. V. 118, p. 2448.

Minneapolis Gen. Elec. 1st 5s are redeemable at 110. V. 95, p. 180.

REPORT.—For 1923, in V. 118, p. 2204, showed:						
Cal.	Gross.	Net after	Bond &c.	Prof. Div.	Com. Div.	Balance.
Year.	Earnings.	Taxes.	Int. (Net).	(7%).		Surplus.
1923	\$15,489,791	\$6,580,992	\$2,345,293	\$2,161,775	\$493,600	\$1,580,324
1922	13,881,919	5,781,092	2,311,432	1,841,534	493,600	1,134,526
1921	12,963,222	5,207,544	2,295,682	1,601,165	246,800	1,063,897
1920	11,798,779	4,466,938	2,148,570	1,341,374		977,094

OFFICERS.—Pres., John J. O'Brien; Sec., R. J. Graf, Chicago; Treas., J. J. Molyneux, Minneapolis. New York office, Trinity Bldg.; Chicago office, 208 South La Salle St.—V. 119, p. 820.

NORTHERN STATES POWER CO. OF WISCONSIN.

In July 1923, control of the company, formerly held by the American Public Utilities Co., was acquired by H. M. Byllesby & Co. V. 117, p. 327.

ORGANIZATION.—Incorp. in Wisconsin, Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co., but in 1923 name was again changed to present title. In 1914 merged the Chippewa Valley Ry. Lt. & Power Co. (Incorp. in Wis. in 1898) and the Chippewa Valley Construction Co. In 1914 acquired the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Neillsville Electric Co. V. 99, p. 1758. In July 1917 purchased the property of the Bloomer (Wis.) Elec. Light & Power Co. V. 105, p. 296.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa, Menominee, Sparta, Tomah and Viroqua, Wis., and Winona, Wabasha, Lake City, Twin Cities and Red Wing, Minn. Owns and operates 24 miles of electric railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. Present rated capacity of co.'s hydro-electric and steam plants approximates 78,000 h. p. Ultimate development, 150,000 h. p. Owns over 819 miles of high-tension transmission lines. Also owns and operates gas properties in La Crosse. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business.

Has contract with Northern States Power Co. to supply it with electric energy for 30 years which began in 1917. In June 1922 leased the property of the Chippewa Power Co. for a period of 30 years. For terms of lease see under caption "Chippewa Power Co." in V. 114, p. 2721.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000			\$2,500,000	
Prof., \$5,000,000 (7% cum.)		Q-M 1	4,528,600	Mar '24, 1 1/2
1st & ref. M. \$20,000,000 gold	1914	5-8 g M-N	10,549,000	May 1 1944
(\$500 & \$1,000) c* (\$1,000) r*		Int. payable in N. Y. or Chicago.		
red aft May 1 '19 at 105 & int		Harris Trust & Sav. Bank, Chicago; Trustee.		
Gen & ref mtge Ser "A"	1922	5-7 g J-J	3,546,000	Jan 1 1947
(\$100, \$500 & \$1,000) c* t* f		Int. in N. Y. or Chicago.		
Eau Claire Gas Light Co.			220,500	
Winona Gas Light & Coke Co.			284,000	
Red Wing Gas Light & P. Co.			250,000	

Stock.—Prof. stock is pref. as to assets and dividends. Additional pref. stock may be issued only under conservative restrictions. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. See V. 99, p. 54; V. 106, p. 1797.

Bonds.—Of the 1st & ref. bonds of 1914, \$1,111,000 carry, in addition to the regular 5% interest, additional 3% interest coupons. V. 113, p. 1889. Escrow bonds can be issued to retire prior liens and for 75% of cost of extensions and additions (provided \$250,000 is expended for extensions, &c., without the issue of bonds), but only as regards the first \$2,750,000 bonds. In case the annual net earnings are 1 1/2 times the total int. charge, incl. bonds applied for; balance may be issued when net is 1 1/2 times int. charge. V. 98, p. 1995. **Sinking fund** payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly to 1928, 1 1/2% 1929 to 1938, and 2% 1939 to 1943, either to retire bonds or for extensions and additions.

Additional gen. & ref. mtge. ser. "A" bonds and bonds of other series and bearing such rates of int. as may be determined by the board of directors are issuable under certain restrictions. **Sinking fund** provides for payments amounting to 1/4 of 1% of ser. "A" bonds outstanding, from Jan. 1 1927 to Jan. 1 1937; 3/4 of 1% from Jan. 1 1937 to Jan. 1 1942, and 1% each year thereafter to maturity. Are red. all or part on 30 days' notice on any int. date on and after Jan. 1 1932, at 110 during that year and at 1% less per cal. year during each year to and incl. 1937, and at 104 1/2 on Jan. 1 1938, and 1/4 less per cal. year during each year thereafter, and on July 1 1946, at 100, plus int. in each case. Tax refund in Penna., Mass. and Conn. V. 114, p. 412.

Dividends.—Initial div. on pref. stock of 1 1/4% paid Sept. 1 1914; same rate quar. since to and incl. March 1924.

EARNINGS.—For cal. years	1923.	1922.	1921.	1920.
Gross	\$3,362,018	\$2,931,401	\$2,878,701	\$2,478,990
Net	1,496,035	1,408,138	1,263,977	850,246

OFFICERS.—Pres., J. J. O'Brien; V.-Ps., R. F. Pack and Halford Erickson.—V. 118, p. 1522, 1776.

TWIN CITY RAPID TRANSIT.

ORGANIZATION.—A holding co. Organized under laws of State of New Jersey June 3 1891 and by virtue of its stock ownership of underlying cos. (to wit, Minneapolis St. Ry. Co., the St. Paul City Ry. Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban RR. Co.) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 5% gross earnings tax, it was decided in Mar. 1910 to incorporate The Minneapolis & St. Paul Suburban RR. (\$1,000,000 stock, increased to \$3,000,000 in Jan. 1911; debt limit was also increased to \$10,000,000; V. 92, p. 187). The Minnetonka & White Bear Navigation Co. (\$250,000 stock) and The Rapid Transit Real Estate Corp., \$15,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850. In Aug. 1924 acquired the Twin City Motor Bus Co., Inc., which is now operated as a subsidiary. V. 119, p. 695.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Dec. 31 1923 comprised 491.34 miles single-track equivalent, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge. On the principal streets of the cities, 90-lb. Trail with welded joints. The company leases water power at St. Anthony Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

Franchises.—In 1921 the companies surrendered the existing franchises and now operate under indeterminate permits. V. 112, p. 1979, 2191, 2538.

Valuation of Minneapolis Street Ry.—For reports on valuation of property in connection with franchise matters, see V. 105, p. 1523, 2185; V. 106 p. 716; V. 108, p. 380, 683; V. 114, p. 1892.

Valuation of St. Paul City Ry.—For detailed valuation of this property, see V. 112, p. 258.

Debt Limit of Minneapolis Street Ry. Removed.—See V. 112, p. 1866.

Merger of St. Paul and Minneapolis Street Car Systems Proposed.—See V. 115, p. 2794.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—				
Com \$22,000,000 (\$100)---	1895	6 Q-J	\$22,000,000	See text.
Prof cum \$3,000,000 (\$100)---		7 Q-J	3,000,000	Oct. '24, 1 1/4
Minneapolis Street Railway Co.—				
1st com M g \$5,000,000 c* cpt 1889		5%		See text Aug. 15 1928
1st mtge coll 5 1/2% notes guar. 1924			See text \$5,000,000	Aug 15 1928
(\$500 & \$1,000) gold c* t* f Farmers' Loan & Trust Co., N. Y., trustee.				
10-yr gold notes, \$5,900,000—All owned by Twin City Rapid Transit Co.				
St Paul City Railway Co.—				
First mtge on real estate and) 1882		6 g A-O	224,000	April 1 1934
horse-car franchise, cpt/Exchangeable at 105 for first consolidated				
First consol mtge gold---pt 1884		6 g A-O	456,000	Oct 1 1934
Cable con gold(see text, cpt 1887		5 g J-J 15	3,708,000	Jan 15 1937
10-yr gold notes, \$1,700,000—All owned by Twin City Rapid Transit Co.				

Minneapolis & St Paul Suburban Ry— 10-yr gold notes, \$2,250,000—All owned by Twin City Rapid Transit Co.

Minneapolis & St Paul City Ry— Joint com mtge \$10,000,000 1903 5 g A-O 10,000,000 Oct 1 1928 (\$1,000) gup & l. c* t* f Central Trust Co. of New York, Trustee.

All bonds are for \$1,000 each, and with the exception of the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—Listed on New York Stock Exchange.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued \$5,000,000 5% 30-year first mtge. and first consol. mtge. gold bonds, due originally Jan. 15 1919. Were extended to Jan. 15 1922 and again to Jan. 15 1925. V. 113, p. 1983. Again extended to Aug. 15 1928 and pledged as security for the 1st mtge. coll. 5 1/2% notes. They are secured by the same mtge. as the old 5s and are unconditionally guaranteed, prin. and int., by the Twin City Transit Co. See statement to New York Stock Exchange in June 1895. V. 60, p. 1149.

1st mtge. coll. 5 1/2% notes are guar., prin. and int., by Twin City Rapid Transit Co. and are secured by deposit with trustee of \$5,000,000 1st cons. extended bonds of 1889. Int. on notes is payable M. & N. in N. Y. (except that the last coupon will be for 3 1/2 months' int. and will be payable Aug. 15 1928. \$5,000,000 were sold in Oct. 1924 by Dillon, Read & Co. at 100 & int. V. 119, p. 1844.

The St. Paul City Railway Co. has issued \$3,708,000 5% 50-yr cable consolidated bonds, and may issue \$680,000 now held by the Farmers' Loan & Trust Co., trustee, to redeem the \$680,000 prior lien bonds; limit fixed by this mtge. is \$4,388,000, and no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000) is guar. (p. & l.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stock Exch. in June 1895. V. 60, p. 1150. Of the 1st consols, mtge. of the St. Paul City, \$224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the \$224,000 first mtge. bonds.

The Minneapolis Street Ry. & St. Paul City Ry. consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. Guaranteed, prin. and int., by endorsement, by Twin City Rapid Transit Co. see V. 77, p. 2281 and 2340.

Dividends.—On preferred is paying 7% per annum. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 4%; 1902 to 1908 incl., 5% per ann.; 1909, 5 1/4%; 1910 to 1917 incl., 6% per annum. In 1918, 2%; 1919, 2 1/2%; 1920, 3%; 1921, 2%; 1922, 4%; 1923, 6%. In 1924, June, 2%.

ANNUAL REPORT.—Report for calendar years:

	1923.	1922.	1921.	1920.
Revenue pass. carried	221,542,298	226,543,924	227,727,748	238,388,782
Transfer pass. carried	80,477,866	81,331,285	80,169,491	77,531,776
Rec'ts from transport'n	13,351,233	13,659,955	13,734,117	12,879,281
Rec'ts. from oth. sources	228,814	181,934	187,197	191,457
Total receipts	\$13,580,047	\$13,841,889	\$13,921,314	\$13,070,738
Operating expenses	9,537,841	9,914,324	10,990,535	9,794,834
Net earnings	\$4,042,206	\$3,927,565	\$3,930,779	\$3,275,904
Interest, taxes, &c.	\$2,463,694	\$2,346,180	\$2,215,866	\$2,245,190
Miscellaneous debits	8,444	16,183	17,608	31,614
Divs. on pref. stock (7%)	210,000	210,000	210,000	210,000
Divs. on com. stock--(6%)	1,320,000	(4)880,000	(2)440,000	(3)660,000
Balance, surplus	\$40,067	\$475,201	\$47,305	\$129,100

Latest Earnings.—For 6 mos. end. June 30 1924 and 1923, see V. 119, p. 695.

OFFICERS.—Pres., Horace Lowry; V.-Ps., E. W. Decker and T. J. McCall; 3d V.-P. & Sec., A. M. Robertson; Comp., D. J. Strouse; Treas., E. A. Crosby.—V. 115, p. 437, 546, 2794; V. 116, p. 411, 1757, 2638; V. 117, p. 1993; V. 118, p. 432, 1390, 2043, 2951; V. 119, p. 457, 695, 1173, 1845.

DULUTH-SUPERIOR TRACTION.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$2,000,000 authorized, \$1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. On Dec. 18 1918 the company surrendered its franchise to operate in Superior and in 1921 its Duluth franchise; the system now being operated on the indeterminate permit basis under which the State, instead of city officials, has jurisdiction over the co. V. 107, p. 2476. See also V. 112, p. 2032. On Sept. 1 1917 the Duluth St. Ry. acquired the 3 1/4-mile line of the Park Point Trac. Co. of Duluth, Minn. V. 105, p. 180. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st M. bonds for \$650,000 and 2d M. bonds for \$300,000.—see bridge items. V. 63, p. 310, 504.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. The system embraces about 109.67 miles of track and includes all the lines in Duluth and Superior. 145 passenger and 21 other cars.

Valuation.—See V. 110, p. 1748; V. 115, p. 435; V. 117, p. 1461. Valuation of operating property in Superior, Wis., given in V. 116, p. 2993.

Fares.—See "Electric Railway" Supplement of April 26 1924.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,500,000 (\$100)---		Q-J	\$3,500,000	See text
Prof 4% cum. \$1,500,000 (\$100)---		Q-J	1,500,000	See text
Duluth St Ry M. \$2,500,000, 1900		5 g M-N	2,500,000	May 1 1930
gold (\$1,000) c* t* f Int. at Cent. Trust Co., N. Y., Trustee.				
Dul St Ry gen M \$2,500,000, 1910		5 M-N	1,121,000	May 1 1930
gold (\$1,000) sk fd c* t* f Int. at Central Tr. Co., N. Y., Trustee.				

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth Street Ry.

The general mortgage bonds are subject to call on any interest day at 105 and interest. \$181,000 are held in treasury and \$320,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c., under conservative restrictions. They are guaranteed, principal and interest by Duluth-Superior Traction Co. **Sinking fund** of 2 1/4% per annum of bonds out began May 1913. Exempt from personal tax in Minnesota. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186; V. 104, p. 1044.

Dividends.—On the preferred stock 4% per annum from Jan. 1901 to and incl. April 1921. None to Oct. 2 1922, when 2% was paid, being 1% each for the quarters ending June 30 1921 and Sept. 30 1921. V. 115, p. 1210. In Jan. 1923 three divs. of 1% each were paid for the quarters ending Dec. 31 1921, March 31 1922 and June 30 1922. V. 115, p. 2378. In April 1923 two divs. of 1% each for quarters ending Sept. 30 and Dec. 31 1922 were paid. V. 116, p. 1049. In July 1923 two divs. of 1% each were paid for quarters ending Mar. 31 1923 and June 30 1923. V. 116, p. 2636. In Oct. 1923 1% was paid. In 1924, Jan., 1%; April, 1%; July, 1%; Oct. 1924 div. deferred (see V. 119, p. 1509). On common, first dividend—1%—Oct. 1909. Same amount quarterly to and including July 1910; in Oct. 1910, 1 1/4%. Same amount quar. to and including April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1915, April div. omitted (V. 100, p. 900); payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1437). None to Oct. 1 1917, when 1% was paid. Same rate quar. to and incl. Oct. 1 1918. None to Jan. 1924, when 1% was paid. V. 117, p. 2432.

REPORT.—For calendar years	Calendar Years—	Operating Revenue	Net(after Taxes)	Other Income	Deductions	Dividends	Balance, Sur. or Def.
1923	-----	\$1,904,607	\$268,627	\$28,731	\$174,247	\$125,000	def. \$1,889
1922	-----	1,784,774	262,919	26,973	175,278	75,000	sur. 39,614

In 1923 carried 31,343,815 revenue passengers and 5,354,872 transfer passengers, against 32,036,900 revenue passengers and 5,366,154 transfer passengers in 1922.

OFFICERS.—Chairman of the Board, A. E. Ames; Pres., A. M. Robertson; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Aud., W. P. Dwyer.—V. 115, p. 1210, 2378; V. 116, p. 822, 1049, 2007, 2636; V. 117, p. 1128, 1992, 2432; V. 118, p. 793; V. 119, p. 1509.

MESABA RAILWAY CO.

ORGANIZATION.—Incorp. June 27 1914 in Massachusetts as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minnesota. It acquired all the property of those two companies and assumed their obligations.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl Mountain Iron, Virginia, Eveleth and Gilbert, a distance of about 35 miles. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

Default, &c.—The company having defaulted on Jan. 1 1924 in making the payment due to the sinking fund provided under the First Mtge., and, owing to the probability of a default in the payment of the interest coupon due March 1 1924 on the First Mtge. bonds, the following protective committee was formed:

Committee for First Mtge. 5s.—Chairman, C. N. Mason; Arthur V. Morton, J. S. Newbold, Henry P. Vaux; Sec., L. W. Osborne, 31 Nassau St., N. Y. City. Depository, Penna. Co. for Insur. on Lives & Granting Annuities, Phila., Pa. Deposits have been called for. V. 118, p. 431.

Engineers' Report.—For report on property by Day & Zimmermann, Inc., see V. 118, p. 431.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)---			\$1,575,000	
Pf \$1,250,000 (\$100) 7% (cum)---			685,000	
Mesaba Ry 1st M \$2,500,000 (1912 gold (\$1,000) sink fund c*tf) Int. at American Trust Co., Boston, trustee.	1912	5 g M-S	1,211,000	Mar 1 1932

Bonds.—\$227,000 in sinking fund. Remaining bonds are reserved for future additions, improvements, &c. Subject to call as a whole or in part for sinking fund at 105 and interest. Sinking fund, 2½% of total bonds certified, began Jan. 1 1917.

EARNINGS.—For years ending Dec. 31:					
Year—	Gross.	Net (after Taxes).	Bond Int., Sink Fd., &c.	Balance.	
1922-----	\$257,769	\$64,980	\$90,830	def. \$25,850	
1921-----	282,127	91,964	90,829	sur. 1,133	

OFFICERS.—Pres., O. Mitchell; V.-P., Clement R. Ford; Sec., Agnes Carmody; Treas., L. E. Flint; Asst. Treas., J. O. Bergeson; Clerk, L. E. Flint; Asst. Sec., R. Haydock; Gen. Mgr., L. W. Hayes.—V. 118, p. 431.

MINNEAPOLIS NORTHFIELD & SOUTHERN RY.

ORGANIZATION.—Incorp. in South Dakota in July 1918 to take over the property of the Minneapolis St. Paul Rochester & Dubuque Electric Trac. Co. ("Dan Patch" line) sold at auction July 29 1918.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Aug. 7 1918 was licensed for business in Minnesota. V. 107, p. 1004. On Nov. 19 1918 the company resumed operation of the cutoff from Auto Junction to Luce Line Junction and thence to Minneapolis. Compare V. 107, p. 1192. Has 70 miles of line in operation.

CAPITALIZATION.—Authorized capital stock, \$1,000,000 com. and \$500,000 pref.; par value of shares, \$100. See "Electric Railway" Section for May 1918 and V. 106, p. 2649.

EARNINGS.—For cal. year 1923, gross, \$690,875; net, after taxes, \$93,524. In 1922, gross, \$505,194; net, after taxes, \$19,383.

OFFICERS.—Pres., H. E. Pence; V.-P., A. D. Walker; V.-P., J. H. Ellison; Treas., W. O. Winston; Sec., W. R. Stephens.—V. 107, p. 697, 1004, 1192.

IOWA

ALBIA LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Delaware June 1916 as a reorganization of the Southern Iowa R. & Light Co., as per plan in V. 103, p. 939.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the light, heat, power, railway and gas business of Albia, Hocking, Hiteman and community, serving a population of 15,000. Operates 12 miles of street and interurban railway in Albia and connecting the towns of Hocking and Hiteman with Albia. 60 and 70-lb. T rail; standard gauge. Also supplies power for the operation of 12 miles of the Centerville & Albia Ry. Co. New power units and 22 miles of transmission lines were placed in operation March 15 1918, with contracts to furnish power for 4 large coal mines and the mining communities located at these mines. Franchises expire in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$400,000 (\$100)---			\$400,000	
Pf 6% non-cum \$100,000 (\$100)---		Q-F	100,000	See text
1st M \$500,000 gold (\$1,000) and (\$100)-----c&r cpt Int. at Empire Trust Co., N. Y. trustee	1916	8 g J-J	400,000	1941

Bonds.—Of the bonds reported outstanding, \$100,000 were issued to cover new extensions. Remaining bonds are for extensions and additions. No sinking fund and not subject to call.

Dividends.—Quarterly divs. of 1½% on pref. stock were paid from Aug. 1 1917 to and incl. May 1918. None since.

EARNINGS.—Years ending Dec. 31:					
Cal. Year—	Gross.	Net aft. Tax.	Bond Int.	Surplus.	
1920-----	\$160,363	\$45,212	\$17,500	\$27,712	
1919-----	133,900	37,811	17,500	20,311	

*Earnings were adversely affected by the coal strike during Nov. and Dec. 1919. It is estimated that net earnings would have been \$3,500 more had not this strike occurred.

OFFICERS.—Pres., Albert L. Fowle; V.-P., Merle R. Walker; Sec., M. A. Day, all of 61 Broadway, N. Y. City; Treas. & Gen. Mgr., Ralph W. Boyer, Albia.—V. 103, p. 939; V. 105, p. 496.

IOWA SOUTHERN UTILITIES CO.

Change in Control.—In Nov. 1923 George M. Bechtel purchased the controlling interest in the co. formerly held by David G. Fisher. V. 117, p. 2440. Compare V. 108, p. 1940, 2245.

ORGANIZATION.—Organized in Delaware in 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company at that time owned and operated the electric light property at Creston, Cromwell, Lorimer, Talmage and Thayer, and wholesaled current to Orient, Prescott, Tingley, Ellston and Arispe; and in March 1923 the co. purchased all of the physical assets of the Iowa Southern Utilities Co., a corporation organized in Maine in 1905 under the name of the Centerville Light & Traction Co., which owned and operated the public utility properties serving the city of Centerville, Ia., and a street railway serving the city and extending to the town of Mystic. The co. later acquired all of the properties of the Centerville Albia & Southern Ry., which operated a passenger and freight electric railroad between Centerville and Albia, Ia., steam plants at Centerville and Creston with 410 miles of high-tension transmission line; steam plant at Creston with 75 miles of transmission line; steam heating system at Centerville; a gas generating and distribution system at Centerville; a short street railway in Centerville, also electric railroads on private right-of-way connecting Centerville with Albia and Mystic, which do a freight and express business and are connected with transcontinental railway lines. 31.94 miles of electric railway. Serves 62 communities.

The Delaware co. since Dec. 31 1923 acquired the physical properties of the Southern Iowa Electric Co. In Aug. 1924 acquired part of the property of the Iowa Lt., Ht. & Pow. Co. Also purchased the United Utilities Corp. (V. 119, p. 1818), and the Burlington (Ia.) Ry. & Lt. Co. (V. 119, p. 1177). In Oct. 1924 the Iowa Gas & Elec. Co. was merged into the Iowa Southern Utilities Co. V. 119, p. 1849. The estimated population served is over 75,000. The majority of the franchises run beyond the life of the bonds and contain no burdensome restrictions. Improvements. V. 104, p. 73.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock 50,000 shares-----			5,800 shs.	
Pref stock 7% \$5,000,000-----			\$1,380,000	
1st M (Maine co) \$2,500,000 (sk fd gold (\$100, \$500 and \$1,000)-----c*tf	1916	6 g A-O	1,765,000	Oct 1 1933
redeemable at 105 and int				
1st & ref mtge (Delaware co Series of 1923 (\$100, \$500, and \$1,000) gold-----c*tf	1923	6 g F-A	1,563,000	Feb 1 1943
Southern Iowa Elec 1st mtge-----		6%	342,700	

Bonds.—A direct first mtge. upon the properties, &c., now owned and hereafter acquired. Additional bonds may be issued up to 80% of cost of permanent extens., &c., when net earnings are twice int. charges on all bonds outstanding, including those proposed. A minimum maint. charge for railway properties of 17% of gross earnings from railway operations, is provided. Sinking fund began March 1 1919, of 10% of net earnings for the previous year, but not less than 1½% of the average amount of 1st M. bonds outstanding during the year to retire bonds or for permanent The 1st & ref. mtge. 6% ser. 1923 are red. on any int. date at 107½ and int. to Jan. 1 1928; 105 to July 1 1933, and 102½ thereafter. Int. payable in N. Y. or Chicago. V. 116, p. 1768.

EARNINGS.—For years ending Dec. 31:					
Cal. Yr. Gross.	Net. after Taxes.	Bond &c. Int.	Dividends.	Btl. Sur.	
1923-----	\$1,009,486	\$409,254	\$155,242	\$75,352	\$178,660
1922-----	\$844,405	284,318	148,697	66,274	69,347

Latest Earnings.—For years end. July 31 1924 and 1923 see V. 119, p. 1402. **OFFICERS.**—Pres., Geo. M. Bechtel; V.-P., J. Ross Lees; V.-P., Frank S. Payne; Sec., H. R. Bechtel; Treas. & Gen. Mgr., E. F. Bulmahn; Aud., E. L. Shuttles.—V. 117, p. 332, 1894, 2440, 2889; V. 118, p. 800, 1919; V. 119, p. 586, 701, 818, 1177, 1402, 1849.

(1) UNITED UTILITIES CORPORATION.

Control.—In Aug. 1924 it was reported that the properties had been sold to the Iowa Southern Utilities (see above). V. 119, p. 812.

ORGANIZATION.—Incorp. in 1912 in Delaware as the Burlington Ry. & Light Co., and acquired the People's Gas & Electric Co. and old Burlington Ry. & Light Co. Name changed to present title in Oct. 1921.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire municipal and commercial electric lighting and power business in Burlington, Delta, Martinsburg, Fremont, Mediapolis, Wapello, What Cheer, West Burlington, Sigourney, Hedrick, Thornburg, Winfield, Milton and Morning Sun, all in Iowa. Also owns steam-heating and gas plants. Owns and operates about 23 miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 62 passenger cars. Railway franchises are perpetual, except for two suburban extensions of minor importance. Lighting franchises are perpetual, except for two suburban extensions of minor importance. Lighting franchises in Burlington expire in 1927.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000-----			\$1,506,000	
Preferred 2,000,000 6% cum-----		6 J-J	1,000,000	
1st mortgage, \$7,500,000, g (\$1,000) sinking fd-----c*tf	1912	5 M-S	1,680,000	Mar 1 1932

Bonds.—Remaining bonds are for additions, betterments or extensions, under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 months' notice. Sinking fund of 5% of gross earnings began July 1914. V. 95, p. 678.

OFFICERS.—Pres., E. C. Walsh; V.-P., M. A. Walsh; Sec. & Treas., J. W. Walsh; Gen. Mgr., C. H. Walsh.—V. 108, p. 2240; V. 113, p. 1676; V. 118, p. 430; V. 119, p. 812.

IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties of a number of cos. including the Belle Plaine Elec. Co., the Nevada (Ia.) Elec. Co., the Scranton Glidden Elec. Co. and the Reinbeck Elec. Co., as well as a number of other smaller properties.

In June 1924 acquired the entire capital stock of the Boone Gas Co. V. 118, p. 2948.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Belle Plaine, Blairtown, Chelsea, Tama, Toledo and Nevada, and supplies more than 50 towns through its high-tension lines; interurban road between Cedar Rapids and Iowa City and Cedar Rapids, Lisbon and Mount Vernon; the local street railways in Marshalltown and Boone; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Operates an interurban road 44½ miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids, Iowa City and Lisbon; also local street railways in Marshalltown, Boone and Cedar Rapids. 26 passenger cars, 28 freight; miscellaneous, 9; total, 63 cars. Capacity of power plants, 45,500 h.p. (to be increased to 63,500 h.p.). Owns and operates 450 miles of high-tension transmission lines. In the fall of 1917 completed the installation of a 2,000 k.w. automatically controlled hydro-electric plant at Cedar Rapids, the first of its kind to be put in operation. The company completed in 1921 the installation of a 12,500 k.v.a. steam turbo-generator at Cedar Rapids. Interurban road is on private right-of-way. Also does a freight business, exchanging freight with steam roads.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000-----			\$1,700,000	See text.
Pf. \$5,000,000, 7% cum-----		Q-M	4,451,422	Sept 24, 1941
1st & ref mtge \$10,000,000 g (\$500 and \$1,000)-----c*tf	1912	5-7-8 M-S	8,072,000	Sept 1 1932

Stock.—Pref. is call. on any div. date at 102½ and divs.

Bonds.—\$500,000 1st & ref. bonds bear int. at 7% and \$1,000,000 bear int. at 8%. The remainder are 5s. The original indenture provided for int. at 5%. The extra int. coupons are secured by a gen. mtge. on the property subject to the 1st & ref. and underlying mtges. The bonds with the 2% extra interest coupons are redeemable on any int. date up to March 1 1928 at 108, and decreasing 1% each year thereafter to March 1 1932. V. 112, p. 849. Of the remaining 1st & refunding bonds, \$188,000 are reserved for prior lien and remainder are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. The 5s are subject to call on any interest date at 103 and interest. The 7s are red. on any int. date since March 1 1923 and to and incl. March 1 1928 at 108% and thereafter at 1% less each year ended March 1, to and incl. 1932. The 8s are red. on any int. date since Mar. 1 1923, in and to and incl. May 1 1928 at 108, and thereafter at 1% less each year ended March 1 to and incl. 1932. Sinking fund 1% per annum of bonds out, Mar. 1 1916 to 1921, 1922 to 1926, 2%; 1927 to 1931, 3%. Sinking fund is used for redemption of bonds or for extensions and betterments. V. 95, p. 750; V. 112, p. 849; V. 113, p. 71.

Dividends.—7% is being paid on pref. stock. On common, in 1911 to 1914, 2% per annum. In 1915, 4%; in 1916 and 1917 at the rate of 6% per annum. In 1921, 1-11-12%. In 1922, Jan., 5-12%; Feb., 5-12%; March, 5-12%; April, ½%, and ½% monthly to and including Dec. 1922. In 1923, 4-1-3%. In 1924 regular monthly divs. at the rate of 8% per ann. were being paid.

EARNINGS.—Of combined properties years ending Dec. 31:					
Cal. Years—	Gross.	Net aft. Tax.	Interest.	Pref. Div.	Bal. Sur.
1923-----	\$3,539,238	\$1,267,287	\$461,340	\$303,850	\$502,097
1922-----	3,282,406	1,094,233	441,883	289,375	362,976

OFFICERS.—Pres., William G. Dows; V.-P. & Treas., Isaac B. Smith; V.-P. John A. Reed; Sec. & Asst. Treas., C. S. Woodward; Gen. Mgr., S. C. Dows, all of Cedar Rapids.—V. 105, p. 716, 818; V. 106, p. 602; V. 110, p. 2568; V. 111, p. 896; V. 112, p. 849; V. 113, p. 71, 533; V. 114, p. 1179; V. 115, p. 308; V. 117, p. 1884, 2212; V. 118, p. 2948, 3197.

DUBUQUE ELECTRIC CO.

Control.—Entire capital stock owned by Utilities Power & Light Corp.

ORGANIZATION.—Organized in Delaware June 3 1916 and acquired the Union Electric Co. of Dubuque (see "Elec. Ry." Section for May 1916). Owns East Dubuque Electric Co., serving East Dubuque, Ill.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric lighting, power and street railway business in Dubuque and vicinity. Power station with 12,675 h. p. generating capacity

about 220 miles of transmission and distributing lines; 20.7 miles of track in city and suburbs, substantially all 70-lb. rail; 85 cars. Franchises extend to 1947. Also sells power to the Eastern Iowa Electric Co. (controlled through stock ownership), serving 8 communities within easy transmission distance of Dubuque.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock \$2,000,000 (\$100) ———— \$882,000 ———— Pref 6% cum \$2,000,000 (\$100) ———— Q-M 800,900 ———— See text 1st Mtge. \$30,000,000 Ser of 1923 6 g A-O 3,200,000 April 1 1942 April 1923 (\$100 & \$500) International Trust Co., Boston, trustee. gold c*tf

Stock.—Pref. stock is callable at 110 and divs. and has equal voting power with common. V. 103, p. 410.

Bonds.—Additional 1st Mtge. bonds may be issued for additions and acquisitions under certain restrictions. The co. covenants to expend or set aside for maintenance, renewals or replacements 8% of the gross operating revenue. Call, all or part, by lot at 107½ and int. during 1924; with reduction of premiums ½ of 1% each year thereafter through 1935; thereafter on any date prior to maturity at 101 and int. Int. payable in N. Y. or Boston. Mass. and New Hampshire income taxes in effect at time of issuance and Penna. and Conn. 4-mills property taxes refunded. V. 116, p. 2636.

Dividends on pref. stock have been paid regularly from date of organization.

Earns. Years End.—Dec. 31 '23. Dec. 31 '22. Dec. 31 '21. Dec. 31 '20
Gross \$1,185,315 \$1,067,171 \$997,075 \$874,977
Net, after taxes 400,148 355,332 301,831 212,210

OFFICERS.—Pres., Albert Emanuel, New York; V.-P., G. A. Baker; Sec., Floyd E. Harper; Treas., C. B. Ziegler.—V. 113, p. 1674; V. 114, p. 1062; V. 116, p. 822, 1275, 2128, 2516, 2636; V. 117, p. 85; V. 118, p. 1012.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The above companies do the entire electric railway, electric lighting, power and gas business in Keokuk, Ia., the entire electric lighting and power business in Fort Madison, Iowa, and Dallas City, Ill.; the entire electric railway and lighting business in Hamilton and Warsaw, Ill., and operate an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines). Miles of equivalent single track, 7.99; trackage, 6.14 standard gauge, cars, 16 passenger and 1 other. All power is purchased from the Mississippi River Power Co.

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

Capitalization.—Stock, auth. and outstanding: Common, 7,500 shares (no par value); 6% cum. pref. stock (par \$100—red. at 110), \$750,000. No bonds.

EARNINGS.—For years ending Dec. 31 (combined companies):
Year—Gross. Net, aft. Taxes. Int. & Sink Fund. Surplus.
1923 ————— \$574,115 \$159,451 \$39,720 ———— x\$119,732
1922 ————— 547,933 150,929 43,852 ———— x107,077
x \$68,257 of the earnings of 1923 and \$60,741 of the earnings of 1922 are from Keokuk Electric Co., and are subject to 6% dividend for current year on \$250,000 pref. stock of Keokuk Electric Co.

Dividends.—An initial dividend of 1½% was paid on the pref. stock in Mar. 1914; same rate quar. to and incl. Sept. 1917. In 1922, Mar., 1½%; Sept., 1½%; Dec., 1½%. In 1923, March, 1½%; June, 1½%; Sept., 1½%; Dec., 1½%. In 1924, March, 1½%; June, 1½%; Sept., 1½%.

OFFICERS.—Pres., Geo. Higginson, Jr.; V.-P., Harry T. Edgar; Sec., Robt. H. Van Deven, Chicago, Ill.; Treas., H. B. Sawyer; Asst. Sec., Victor D. Vickery. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 72, 610.

(1) KEOKUK ELECTRIC CO.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway, electric lighting, power and gas business in Keokuk, Iowa; the entire electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines). See also Central Miss. Valley Elec. Properties above.

Franchises.—See Cent. Miss. Valley Elec. Properties above.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$650,000 (\$100) ———— Q-F \$650,000 Nov '17, 1½% Pref \$250,000 (\$100) 6% cum. ———— Q-F 250,000 ———— See text Keokuk El Ry & Pow 1st Mt 1900 5 J-J 131,000 ———— See text \$250,000 (closed mtge) ntf Cent. Trust Co. and H. E. Ambler, Trustees. 2½-year mtge notes closed 1923 6 J-J 400,000 July 1 1925 (\$100, \$500 & \$1,000) c*tf Int. at First Trust & Sav. Bk., Chic., trustee

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Pref. stock in red. at 110. Both classes of stock are non-taxable in Illinois.

Bonds.—The Keokuk Elec. Ry. & Power 1st mtge. 5s are due serially 1920 to 1925. Red. any int. day at 105 and int.; \$119,000 canceled.

Notes.—The 2½-year 6% mtge. notes are red. as a whole on 30 days' notice at 102 prior to Jan. 1 1924; 101 Jan. 1924 to Dec. 31 1924; 100 Jan. 1 1925 to maturity. V. 118, p. 76.

Dividends.—Divs. on pref. have been paid since organization. Initial div. on com.—2%—paid in Feb. 1914; May, 1½%; Aug., 2% (V. 99, p. 467). Nov., 2%. In 1915 and 1916, 6%. In 1917, 5%. None since.

EARNINGS.—For 12 months ending June 30:
Year—Gross. Net, aft. Tax. Int. & c. Sink Fund. Surplus.
1923-24 ————— \$421,719 \$108,735 \$39,192 ———— \$69,543
1922-23 ————— 405,537 110,983 42,108 ———— 68,875

ROAD, &c.—See Central Miss. Valley Electric Properties above.

OFFICERS.—Pres., Harry T. Edgar; V.-P., David Daly; Sec., Victor D. Vickery; Treas., Henry D. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 73; V. 99, p. 467; V. 106, p. 396; V. 116, p. 76.

(THE) OTTUMWA RAILWAY & LIGHT CO.

All the common stock owned by Northern States Power Co. (Minn.).
Sale of Company's Properties.—The co.'s electric and steam heating properties were taken over for operation by the Northern States Power Co. of N. J. and the Ottumwa Traction Co., was incorp. in Delaware Jan. 7 1924 to take over the street railway properties. V. 118, p. 1136. For history of the Ottumwa Ry. & Lt. Co., see "Electric Railway" Supplement of April 26 1924.

SIoux CITY GAS & ELECTRIC CO.

ORGANIZATION, &c.—Incorporated in Iowa in 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Did all the gas as well as a portion of the electric light and power business in Sioux City, Iowa, up to 1922. On Nov. 2 1922 acquired the electric generating plant and distribution system formerly owned by the Sioux City Service Co., thus placing the entire light and power and gas business in the city of Sioux City under the ownership and management of the Sioux City Gas & Electric Co.

The Sioux City Gas & Electric Co. owns substantially all of the outstanding capital stock of the Sioux City Service Co. (see below), which latter company continues to own and operate the street railway and heating business in Sioux City.

Exchange Offer.—In Oct. 1922 holders of Sioux City Service 1st & Ref. Mtge. 5s were offered in exchange for their bonds new Sioux City Gas &

Electric Co. 1st Mtge. 6% gold bonds, Series A, maturing Sept. 1 1947, on a basis of exchange at par and int. for the Service Co. 1st & Ref. 5s and 99½ and int. for the Gas & Electric Co. new 1st 6s.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock \$4,000,000 ———— ———— \$4,000,000 ———— Pref stock 7% \$4,000,000 ———— ———— 2,003,200 ———— 1st mtge ser "A" ———— 1922 6 g M-S 4,500,000 Sept 1 1947 Series "B" ———— 1924 6 g F-A 2,550,000 Feb. 1 1949 (\$100, \$500 & \$1,000) g.c*tf Int. payable in N. Y. or Chicago.

Bonds.—Series "A" are red. all or part on 60 days' notice on Sept. 1 1932 and thereafter to Sept. 1 1936 at 107½ and int.; thereafter to Sept. 1 1941 at 105 and int.; thereafter to Mar. 1 1946 at 102½ and int., and thereafter at 100 and int. Annual sinking fund of ½ of 1% of bonds of Series "A" outstanding commences May 1 1927. Series "A" bonds are red. for sinking fund purposes from Sept. 1 1927 to and incl. Sept. 1 1932 at 107½ and int., and thereafter at the then existing redemption price.

Series "B" are red. all or in part upon 60 days notice on Feb. 1 1934 and thereafter on or prior to Feb. 1 1938 at 107½ and int., and thereafter on or prior to Feb. 1 1943 at 105 and int., and thereafter on or prior to Aug. 1 1947 at 102½ and int., and thereafter at 100 and int. Annual sinking fund of ½ of 1% of the total amount of Series "B" bonds outstanding. Series "B" bonds are red. for sinking fund purposes either by call from Feb. 1 1929 to and incl. Feb. 1 1934 at 107½ and int., and thereafter at the existing redemption prices, or by purchase in the market at or below said redemption prices. Penna. 4-mills tax, Conn. 4-mills tax and Mass. income tax on int. not exceeding 6% per annum refunded.—V. 115, p. 1847, 2278; V. 116, p. 2398; V. 117, p. 2223, 2781; V. 118, p. 1023; V. 119, p. 464.

(1) SIOUX CITY SERVICE CO.

Substantially all the capital stock is owned by Sioux City Gas & Electric Co., which see above.

ORGANIZATION, &c.—Incorporated on June 7 1905 in New Jersey in March 1909 increased capital from \$250,000 to \$2,000,000. In order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. Franchises of the Sioux City St. Ry. (succeeded by Sioux City Traction) run for 50 years from 1889; other franchises run for 25 years from 1908. These latter were on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000 but on Sept. 1 1920 a 6-cent fare was granted for 3 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates all street railway lines in Sioux City and sells steam heat for commercial purposes. Operates over 51 miles of track (of which 7 miles on private right-of-way). 60 and 80-lb. rails. 129 cars. On Nov. 2 1922 the co.'s electric generating plant and distribution system were acquired by the Sioux City Gas & Elec. Co., which owns substantially all the co.'s capital stock. V. 115, p. 2268.

Offer to Bondholders.—For offer to exchange bonds of Sioux City Gas & Electric Co. for 1st & Ref. Mtge. 5s, due Jan. 1 1928, see that company above, and V. 115, p. 1839.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) ———— ———— \$2,000,000 ———— First & ref mtge \$5,000,000 1910 5 J-J x283,000 Jan 1 1928 (\$1,000) gold ———— c*tf Illinois Trust & Sav. Bank, Chicago, trustee x Funds on deposit with trustee for purchase of all outstanding bonds at par and interest.

Latest Earnings.—For 9 mos. end. Sept. 30 1924, gross, \$802,872; net, \$95,613.

OFFICERS.—Pres., E. L. Kirk; V.-P. & Gen. Mgr., Wm. J. Bertke; Sec. & Treas., J. H. Ricker.—V. 109, p. 73; V. 111, p. 1084; V. 112, p. 2643; V. 113, p. 961; V. 115, p. 1839, 2268.

DES MOINES CITY RAILWAY CO.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. (now Des Moines & Central Iowa RR.). V. 92, p. 794. See also V. 113, p. 847.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 97.70 miles of track. 35 to 129-lb. rails. 156 passenger, 36 service cars. Is authorized to carry freight.

Franchise.—A new 25-year franchise was granted at an election on Nov. 28 1921, providing for service-at-cost, &c. For full details see V. 114, p. 1764.

Valuation.—See V. 111, p. 2140.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) ———— ———— \$1,055,000 ———— Pref. 7% cum. \$1,500,000 ———— ———— 1,564,200 ———— See t-x Des Moines City Ry Gen & 1916 5 J-J 5,471,000 Jan 1 1936 Ref M. \$15,000,000, gold Harris Tr. & Sav. Bk Chicago, Trustee 5-year debentures ———— 1922 7 A-O 353,000 Apr 1 1927

Stock.—Pref. carries same voting powers as com. Call, all or in part on any div. date at 107½ and divs. V. 106, p. 2010.

Bonds.—Remaining bonds may only be issued for 80% of expend. for perm. exts., enlargements and addns. under conservative restrictions. Bonds are red. on any int. date at 105 and int. Mtge. provides for an annual expenditure, beginning with 1919, of 20% of gross earnings for maint., repairs and renewals for exts. and addns. for which no bonds may be issued, or for the purchase or retirement of outstanding bonds. V. 102, p. 975. Debentures are red. at 100 and int.

Dividends.—Pref. divs. are being paid regularly.

REPORT.—For 12 months ended Aug. 31 1924, gross, \$2,308,611; net, after taxes, (available for int., deprec., amortiz., &c.), \$502,005; bond int., &c., \$316,013; bal., sur., \$182,992.

OFFICERS.—Pres., F. C. Chambers; Vice-Pres., M. H. MacLean and W. H. McHenry; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Treas., E. B. Bighler.—V. 114, p. 1764; V. 115, p. 182; V. 116, p. 176, 1275; 117, p. 207; V. 118, p. 201, 2703; V. 119, p. 197, 1063.

DES MOINES & CENTRAL IOWA RAILROAD.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. Was known as the Interurban Railway Co. up to Feb. 1922, when name was changed to present title. V. 114, p. 738.

The \$250,000 6% debentures which fell due Jan. 1 1923 were not retired at maturity but are being carried along pending an extension of the loan. The Secretary states that "these debentures are very closely held and are in friendly hands. It is anticipated that the holders will co-operate with the co. in its endeavor to work the situation out." V. 116, p. 295.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric freight and passenger railway. Operates 100.77 miles of track (incl. sidings), connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass., motor cars, 1 pass. coach, 7 locomotives and 219 misc. freight and work cars.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,200,000 (\$100) ———— ———— \$1,160,000 ———— 1st Mtge bonds \$2,500,000 1921 7½ A-O 562,500 April 1 1931 Red at 102½ and interest Harris Trust & Sav. Bank, Chicago, Trustee Debentures \$350,000 (\$1,000) 1913 6 J-J 250,000 Jan. 1 1923 and \$500) ———— ntf Int. at Harris Tr. & Sav. Bk., Chic., Trustee

Bonds.—In addition to the \$562,500 1st Mtge. 7½s reported outstanding, \$795,000 are pledged as security for a Government loan and \$71,000 additional are deposited as collateral for another loan; additional bonds to the amount of \$100,000 may be issued for full cost of extensions, additions and betterments under certain restrictions, and remainder may be issued for 75% of such cost. Are redeemable at 102½ and int. on any int. date. Compare V. 112, p. 1617, 2531.

Debentures are redeemable on any int. date at 101 and int.

EARNINGS.—For 12 months ended Aug. 31 1924, gross, \$642,652; net, after taxes (available for int., deprec., amortiz., &c.), \$90,198; bond int. and int. on Govt. loan, \$80,197; balance, surplus, \$10,001.

OFFICERS.—Pres., F. C. Chambers; V.-Pres., M. H. MacLean and W. H. McHenry; Sec., O. H. Bernd; Treas., Frank M. Harris; Asst. Treas., E. B. Bighler; Gen. Mgr., C. M. Cheney.—V. 114, p. 738; V. 116, p. 298.

CLINTON STREET RAILWAY.

ORGANIZATION.—Incorp. in Iowa Feb. 4 1891. Under its charter the co. is auth. to conduct a street railway, light, power and heating business. Franchise covering main street of the city is perpetual; others expire 1935 and 1938.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—About 16 m. of single-track equivalent and 32 single-truck cars. Current is purchased from the Clinton Gas & Elec. Co. Interurban cars from Davenport enter to centre of city over the co.'s tracks under traffic agreement.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$1,000,000 (\$100)			\$596,600	See text.
First mortgage \$400,000 gold	1905	5 g A-O	400,000	Mar 31 1926
(\$1,000)		c* Int. at Illinois Tr. & Sav. Bk., Chic.		Trustee

Bonds.—Callable at 105 and int. on any int. date on 90 days' notice. A supplemental mortgage provides that beginning April 1 1918 a fund of 2% of the bonds outstanding or retired by this fund be established to be used for renewals, betterments, &c., or for the purchase of bonds up to 105 and interest. V. 104, p. 862.

Dividends.—Paid 6% dividends from 1907 to 1913, incl. (except 5% in 1912). In 1913 the stockholders advanced a substantial sum for construction, &c., and waived dividends while this sum was being paid out of earnings; \$41,400 was so paid in 1916.

EARNINGS.—For year ending Dec. 31 1923, gross, \$221,582; net, after taxes, \$72,532. In 1922, gross, \$226,101; net, after taxes, \$68,878.

OFFICERS.—Pres., R. C. Langan; V.-P., Geo. T. Baker; Sec., A. L. Schuyler; Treas., C. O. Coan; Gen. Mgr., Bernard Bohannon.—V. 112, p. 1024.

WATERLOO CEDAR FALLS & NORTHERN RAILWAY

New Control.—On Oct. 27 1923 control of the co. passed into the hands of the 1st mtg. bondholders protective committee (see below) by the transfer to the committee of 21,700 shares out of a total of 23,330 1/2 shares of com. stock outstanding. For statement of committee regarding the property and its possibilities see V. 117, p. 2214.

ORGANIZATION.—Incorp. in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Line opened between Waterloo and Cedar Rapids Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. & N. W. Ry. and Chic. Milw. & St. Paul Ry. Owns and operates a line on private right-of-way from Waverly to Cedar Rapids, 83 miles., with a branch from Waterloo to Cedar Falls and Normal, 9 miles., and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls; total track, 138.63 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails, 70 passenger, 3 baggage and express and 162 freight cars, 9 electric engines, and necessary work cars, snow plows, sweepers, &c. V. 105, p. 2186.

Interest.—The July 1 1918 and Jan. 1 1919 int. due on the co.'s bonds was not met when due, but has since been paid. Coupons due July 1 1919 and Jan. 1 1920 were extended 4 years by scrip certificates issued. Subsequent interest paid when due up to July 1 1921. None paid since. Jan. 1922 int. having been defaulted, the following committee was formed:

Committee for First Mtg. 5s.—Chairman, Edward V. Kane; A. B. Conant, Arthur V. Morton, J. C. Neff and R. E. Wilsey; Sec., Henry J. Lurker, 1421 Chestnut St., Phila., Pa. V. 117, p. 1463. Compare V. 114, p. 1768. Depositories: Penna. Co. for Ins. on Lives & Granting Annuities, 517 Chestnut St., Phila., Pa., and First Trust & Savings Bank, 56 W. Monroe St., Chicago, Ill. Deposits have been called for. Up to June 15 1924 about 96% of the 1st mtg. bonds outstanding had been deposited. V. 115, p. 2794; V. 116, p. 1277; V. 117, p. 1463, 1993, 2214; V. 118, p. 3199.

New Mortgage.—The co. filed for record a gen. mtg. to the First Trust & Savings Bank, Chicago and M. Traylor, Chicago, trustees, to secure an issue of \$15,000,000 gold bonds dated May 1 1920, due May 1 1950, but subject to prior redemption. The issue was created for refunding purposes \$2,200,000 are held in treas. For further details see V. 111, p. 794.

On Aug. 20 1921 the company was auth.: (1) to issue \$2,200,000 gen. mtg. 7% bonds for pledge with the U. S. as collateral security for \$1,885,000 in loans from the U. S.; (2) to issue and sell at par for cash \$700,000 common stock; and (3) to issue lease warrants or notes aggregating \$132,159, in connection with the procurement of equipment. V. 113, p. 962.

STOCK AND BONDS.—

Common (\$100)	Date	Interest	Outstanding	Maturity
\$3,335,000			\$2,333,050	
Pref stock \$1,665,000 cum.		6%	664,000	See text
First mtg gold \$6,000,000	1910	5 g J-J	5,773,000	Jan 1 1940
(\$1,000)		c* Int. at First Tr. & Sav. Bk., Chic.		Trustee
2nd Mtg (closed)			2,200,000	
Gen mtg \$15,000,000	1920		See text	May 1 1950
4 year scrip			See text	
Car trust notes			105,983	

Bonds.—Remaining bonds can be issued at 82 1/2% of cost of extensions Subject to call upon 60 days' notice at 105 and int. Annual sink fund of 2% of bonds out began with fiscal year ending Dec. 31 1912. Louis Bohn is also trustee.

Car trust notes mature in small amounts over a period of years. V. 90, p. 850, 915; V. 93, p. 528, 591.

Dividends.—6% per annum was paid on pref. stock from 1913 to 1916 incl.; 1917 div. deferred (V. 106, p. 398). None since.

EARNINGS.—Cal. Years—

	1923.	1922.	1921.	1920.
Gross	\$896,104	\$841,217	\$857,457	\$1,071,367
Net (after taxes)	29,059	61,692	33,039	76,239

OFFICERS.—Pres. & Gen. Mgr., C. M. Cheney; V.-Pres., C. D. Cass; Sec. & Treas., J. B. Knowles.—V. 115, p. 2794; V. 116, p. 517, 937, 1277, 1412, 1762; V. 117, p. 1463, 1665, 1993, 2214; V. 118, p. 3199.

NEBRASKA

OMAHA & COUNCIL BLUFFS STREET RAILWAY.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha St. Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being \$60,000 per annum, in addition to all fixed charges.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 162.98 miles of track, embracing all the street railways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

Litigation.—An amended petition seeking a court decree ordering the company to turn over to the city its entire street railway property in Omaha was filed in Jan. 1918 by Corporation Counsel Lambert. A judgment for the company's earnings since Jan. 1917 was also asked. The action was based on the provision of the franchise granted the Omaha Horse Car Co. (this company's predecessor), by which its property was to revert to the city on Jan. 1 1917. V. 106, p. 86. A ruling has been handed down by the court which holds that the right of reversion does not extend to any part of the present property of the Omaha & Council Bluffs Ry.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922, also V. 119, p. 455, 1065, 1282, 1510.

Tax Relief or Higher Fares Sought. See V. 119, p. 1510.

STOCK AND BONDS.—

Common \$10,000,000 (\$100)	Date	Interest	Outstanding	Maturity
Pref 5% cum from Jan 1 1904		5 Q-J	\$5,000,000	See text
\$5,000,000 (\$100)			4,000,000	
First cons M \$10,000,000 g	1902	5 g J-J	9,619,000	Jan 1 1928
(\$1,000) no sink fund-c* Int. at Guaranty Trust Co., New York.				

Stock.—\$5,000,000 com. and \$1,000,000 pref. stock are set aside for additions and improvements.

Bonds.—Of the first consols. \$381,000 owned and in treasury.

Dividends.—First dividend on pref. stock, 1 1/4%, was paid April 1 1904, and same amount quar. to and incl. July 1918. None to Oct. 1919 when 2 1/4% was paid. In Dec. 1919, 2 1/4%. In 1920, April, 2 1/4%; July, 1 1/4%; Oct., 1 1/4%; Dec., 1 1/4%. In 1921, April, 1 1/4%; Dec., 1 1/4%. In 1922, April, 2 1/4%; July, 1 1/4%; Oct., 2 1/4%; Dec., 2 1/4%. In 1923, April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; Dec., 1 1/4%. In 1924, April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. On common, first div., 2%, paid July 1907. In 1908 to 1911, 4% per annum. In 1912, 1913 and 1914, 5%. In 1915, 4 1/2%. In 1916 and 1917, 4%. In 1918, Jan., 1%. None since.

REPORT.—For calendar years:

Calendar Year	Gross Earnings	Net (after Other Taxes)	Inc.	Rentals, Int. &c.	Pref. Divs.	Common Divs.	Balance, Surplus.
1923	4,498,411	934,890	36,441	637,490	a200,000		133,820
1922	4,548,521	880,313	42,140	637,480	b350,000		def. 10,574
					a 5%, b 8 1/4%.		

OFFICERS.—Pres., W. A. Smith; V.-P., J. A. Munroe 2d; V.-P. & Gen. Mgr., R. A. Leussler; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mgr., F. S. Welty.—V. 108, p. 2122; V. 109, p. 371, 677, 1987; V. 110, p. 360, 1643; V. 111, p. 1084, 1279; V. 112, p. 1144; V. 113, p. 1361, 1675.

(1) OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE.

ORGANIZATION.—Incorp. in Iowa in 1902. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. Lake Manawa & Manhattan Beach has no funded debt.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Comprises 33.15 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River. Franchises run until 1946.

STOCK AND BONDS.—

Common \$1,500,000 (\$100)	Date	Interest	Outstanding	Maturity
\$1,500,000 (\$100)			\$1,500,000	
Pref 4% cum from Feb 1 1907		P-A	1,500,000	July 22, 2%
1st consol mtg \$2,000,000	1902	5 J-J	1,808,000	Jan. 1 1928
(\$1,000) gold		c* Int. at Central Trust Co., N. Y.		Trustee

Bonds.—Of the new 1st consolidated mtg. for \$2,000,000, \$192,000 are reserved for improvements. V. 89, p. 1231, 1281; V. 94, p. 1119.

Dividends.—Dividends have been regularly paid on pref. stock since 1902.

OFFICERS.—Pres., Geo. S. Wright; V.-P., F. F. Everest; Sec., C. T. Stewart; Treas., E. A. Wickham.—V. 113, p. 1675; V. 119, p. 455, 1065, 1282, 1510.

THE LINCOLN TRACTION CO.

Control.—In Oct. 1924 it was announced that the Continental Gas & Elec. Corp. (see on another page) had acquired control of the co. V. 119, p. 1625, 1953.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the old Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock (\$700,000) received 110 in the new bonds. Holders of the old Lincoln com. (\$330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock (\$415,000) received 100% in new pref. and 80% in new common. Owns Lincoln Heat, Light & Power Co., which sells electric light and power and steam heat.

FIELD OF OPERATIONS.—Owns 49.46 miles of track.

Valuation.—See V. 117, p. 2769.

STOCK AND BONDS.—

Common \$2,000,000 (\$100)	Date	Interest	Outstanding	Maturity
\$2,000,000 (\$100) 6% cu.		Q-P	\$1,652,000	Dec '16, 1%
1st mortgage \$1,500,000 gold	1909	5 g J-J	1,578,000	May 24, 1%
(\$1,000)		c&rtf Int. at New York Trust Co., trustee.	1,200,000	Mar 1 1939
5-year collateral notes	1924	6 1/2%	225,000	See text

Bonds.—Remaining bonds are pledged to secure the 5-year 6 1/2% collateral notes. Subj. to call at 110.

Notes.—The coll. 6 1/2% notes are secured by \$300,000 1st mtg. 5s. Are due \$15,000 Feb. 1 each year and \$165,000 due Feb. 1 1929.

Dividends.—1 1/4% paid quar. on pref. from May 1 1909 to Nov. 1 1917, incl. Feb. 1918 div. passed. Divs. on pref. resumed in Feb. 1923 (at which time a stock div. of 30% was paid for back divs.), and paid regularly since to and incl. May 1924. On common, 2% paid Sept. 1912, 1% paid March 15 1914 and 1% paid Sept. 1 1914. In 1915, 3%; in 1916, 5%.

EARNINGS.—For cal. years:

Year	Gross	Net	Int. & Taxes	Balance
1923	\$1,061,446	\$288,547	\$159,104	\$129,443
1922	1,119,316	313,440	169,102	144,338
1921	1,157,659	286,526	177,587	108,939

OFFICERS.—Pres., W. E. Sharp; Treas., S. H. Burnham; Sec. & Gen. Mgr., O. J. Shaw.—V. 117, p. 2769; V. 119, p. 1625, 1733, 1953.

OMAHA LINCOLN & BEATRICE RAILWAY.

ORGANIZATION. &c.—Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, 3/4 of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. T rail. Franchises 99 years and perpetual.

CAPITALIZATION.—Stock auth., \$2,250,000 (\$100); outstanding, \$200,000. In Dec. 1916 the Nebraska RR. Comm. auth. the company to issue \$2,000,000 common and \$500,000 pref. stock and \$2,500,000 bonds for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice.

EARNINGS.—For 12 mos. ending Dec. 31 1923, gross, \$42,051; net, after taxes, loss, \$3,540.

OFFICERS.—Pres., Harvey Musser; Sec., J. O. Musser; Treas. & Gen. Mgr., J. M. Bramlette; Aud., Carl Well. Office, 231 North 14th St., Lincoln.—V. 103, p. 844; V. 104, p. 73; V. 108, p. 1275.

NORTH DAKOTA

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DIVISION (STREET RAILWAY).

ORGANIZATION.—Fargo & Moorhead Street Ry. was incorporated July 19 1902 in North Dakota. In April 1916 Northern States Power Co. acquired all of the physical property. See V. 102, p. 1441, 1543. In June 1912 new 25-year franchises were granted in Fargo, Moorhead and Dilworth.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 16 miles. Standard gauge. 70-lb. T rail.

EARNINGS.—Gross earnings for cal. year 1923, \$126,071. General Managers, Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 107, p. 604.

KANSAS

COMMUNITY POWER & LIGHT CO.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries, serves 31 communities located in Missouri, Kansas, Arkansas and Texas, having a population in excess of 100,000. Furnishes electric light and power in Ft. Scott, Kan., Helena, Ark., Mexia, Tex., Marlin, Tex., and 24 other nearby communities. In addition, 38,000 population in two of these communities and Columbia, Mo., is furnished gas service; 50,000 population is furnished ice service, and 8,000 population is furnished water service.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Com stock \$2,000,000 (\$100)		\$1,535,000	
Prof 7% cum \$1,000,000 (\$100)		x845,000	See text
1st M coll tr bonds ser "A"	1922 7%	500,000	Apr 1 1942
Series "B"	1923 6½% J-J	925,000	Jan 1 1938
Series "C"	1923 6½% A-O	2,530,000	Oct 1 1933

(\$100, &c) gold. Int at Liberty Central Tr Co, St Louis, Trus.

Stock.—7% cum. pref. is red. all or in part on any div. date on 30 days' notice at 110 & divs.

Bonds.—**First Mtge. Coll. Tr. S. F. Gold Bonds.**—The agreement of assignment and pledge provides for the issuance of bonds in series with interest rates, maturity dates, redemption provisions and other terms and conditions to be determined from time to time as new series are created. All bonds issued under the mortgage are of equal lien, irrespective of whether they are part of the series "A", "B" or "C" bonds or other series issued later. Additional bonds may be certified only at par for not exceeding 80% of the cash cost of or fair value of permanent additions and extensions to properties of subsidiaries and then only when net earnings as defined in the agreement for the 12 months preceding shall have been at least twice interest charges on all outstanding bonds, including those to be certified. Are free from Penna. State tax.

The series "A" bonds are callable, as a whole or in part, at 110 and int. during the year 1927, the redemption price thereafter being reduced ¼% per annum until it is 105, which rate prevails thereafter until maturity.

Series "B" bonds are callable, as a whole or in part, at 105 and int. up to Jan. 1 1928, the redemption price thereafter being reduced ¼% per annum.

Series "C" bonds are callable, in whole or in part, at 105 and int. up to Oct. 1 1928, the redemption price thereafter being reduced 1% per annum.

Dividends.—On pref., in full to date. No payments on common.

EARNINGS.—Combined earnings for 12 months ending July 31 1924:

Gross earnings	\$1,587,882
Operating expenses and taxes	1,010,034
Net earnings	\$577,848

OFFICERS.—Pres., Wiley F. Corl; V.-P., E. J. Costigan; Sec., Paul D. Taylor; Treas., J. J. Frey; Gen. Aud., O. H. Schutte. Office, Planters Bldg., St. Louis, Mo.—V. 119, p. 1629.

KANSAS ELECTRIC POWER CO.

ORGANIZATION.—Organized in 1922 as successor to the Kansas Electric Utilities Co. (for history see "Elec. Ry." Supplement of April 29 1922), the 1st Mtge. bonds of which were called for redemption Oct. 1 1922 at 102½ and int. V. 115, p. 1100. The properties of the Leavenworth Lt., Ht. & Pow. Co. and the Bonnar Springs Electric & Mfg. Co. were then merged with the co. Also owns entire capital stock (except directors' shares) of Miami Valley Electric Co., Union City Electric Co. and the United Lighting Co. of Albion, Pa.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric light and power business in Leavenworth, Emporia, Lawrence, Parsons and 14 other communities in Kansas. Also supplies gas to Leavenworth. Through subsidiaries, furnishes electric light and power to communities in Indiana, Pennsylvania and Ohio. Owns and operates 10 miles of street railway in Lawrence. 60-70-lb. T rail. 20 motor cars, 4 trail cars and 1 combination work and snow car. Operates bus line in Emporia.

To Operate Busses.—V. 118, p. 1019.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$3,334,000		\$1,200,000	Aug '24 1¼%
Prof 7% \$5,000,000 cum (\$100)	7%	1,250,000	Oct '24 1¼%
1st M \$25,000,000 (\$100)			
\$500 & \$1,000 g.c.&r.t.f			
Series A	1922 6 g J-D	3,000,000	June 1 1935
Series of 1943	1923 6 g J-D	1,500,000	June 1 1943

(Int. at Amer. Exch. Nat. Bk., N. Y., trustee)

Stock.—Prof. stock is red., all or part, upon 30 days' notice at 115 and divs. V. 115, p. 1539.

Bonds.—Ser. "A" bonds limited to \$3,000,000; all other series may only be issued for not more than 80% of the cost price or fair value of new property, additions, &c., under certain restrictions. 8% of gross operating revenue to be expended or set aside annually for maintenance or for renewals and replacements to the properties. Are not subject to call. 1st mtge. bonds, series of 1943, are red., all or in part, on any int. date on 3 weeks' notice at 105 and int. Penna. and Conn. 4-mills tax refunded. V. 117, p. 1468.

Dividends.—An initial div. of 1¼% was paid on the pref. stock in Jan., 1923 and divs. at same rate have been paid reg. quar. since to and incl. Oct. 1924. On com. divs. of 1¼% paid regularly quar. from organization to and incl. Aug. 1924.

EARNINGS.—Kansas Electric Power and controlled cos. for cal. year 1922, gross, \$1,576,270; net, after taxes, \$497,179. In 1923, gross, \$1,857,510; net, after taxes, \$596,095.

OFFICERS.—Pres., Albert Emanuel, N. Y. City; 1st V.-P., Victor Emanuel, N. Y. City; 2d V.-P., D. O. Vaughn, Kansas City, Mo.; 3d V.-P., W. R. Sullivan, Kansas City, Mo.; Sec'y, R. F. Rice, Lawrence, Kan.; Treas., O. B. Zeisler, N. Y. City.—V. 114, p. 2830; V. 115, p. 1329, 1539, 2053, 2800; V. 117, p. 1468; V. 118, p. 438, 1019

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ARKANSAS VALLEY INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Kansas in 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an interurban electric railroad from Wichita to Newton and Hutchinson, Kan. Owns and operates 60 miles single-track equivalent; standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 2½ miles in Hutchinson. Power is purchased from Kansas Gas & Electric Co. Has long-term franchises in corp. limits, most important extending beyond 2000; rest on private right-of-way.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common stock \$2,100,000		\$1,500,000	
Prof 6% cum \$1,500,000		499,900	
First mtge \$3,000,000 gold	1916 5 g J-D	735,100	Dec 1 1936

(\$100, \$500, \$100) c.cpt/Int. payable in N. Y. or Chicago.

Stock.—Prof. stock is redeemable \$10,000 per ann.; \$100,100 has been red.

Bonds.—\$100,000 may be issued for up to 50% of cash cost of impts., add'ns or exts., remaining \$2,000,000 for 75% of such cost under restrictions. Callable at 103 and int. Sinking Fund of 2% annually of bonds certified began Dec. 1 1919 to purchase or call bonds at 103 & int. \$164,900 bonds were held in sink. fund Oct. 1 1924. Cont. & Comm'l Trust & Sav. Bank, Chicago, trustee.

EARNINGS.—For calendar year 1923, gross, \$449,738; net, after taxes, but before deprec., \$127,436; deprec., \$68,848. In 1922, gross, \$514,527; net, after taxes but before deprec., \$208,707; deprec., \$67,366.

ROAD.—Owns and operates 60 miles single-track equiv.; standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 2½ miles in Hutchinson. Power is purchased from Kansas Gas & Electric Co.

OFFICERS.—Pres., George Theis Jr., Wichita; V.-Ps., O. H. Smyth and W. E. Brown; Gen. Mgr., R. B. Campbell; Aud., Asst. Sec. & Treas., C. Basse.—V. 115, p. 182.

JOPLIN & PITTSBURGH RAILWAYS.

Receivership.—In 1924 M. H. MacLean of Chicago was appointed receiver for the co., succeeding Karl D. Klemm. Compare V. 118, p. 1267—Foreclosure proceedings instituted. See V. 119, p. 1510.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Light Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry.

Franchises in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right-of-way outside of cities and towns.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 105.48 miles of track, embracing some local street railway lines in Joplin, Mo. and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg, with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry, Girard, Cherokee, Mineral, Weir City, Scammon and Columbus. Also has line extending into the Lawton-Waco zinc fields, 1½ miles. 70-lb. rails.

Interest in Default.—Int. due Mar. 1 1924 on the 1st mtge. 5s was still unpaid in Oct. 1924. V. 119, p. 1510.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock common \$5,000,000		\$3,300,000	
Prof. rights \$2,000,000 6%			
cum from April 1 1916		800,000	
First mortgage \$5,000,000	1910 5 g M-S	1,750,000	Mch 1 1936

(\$500 & \$1,000) g.c.&t.f Harris Trust & Sav. Bk. Chic., & St. L. Un. Tr. Co., trustees.

General mortgage \$1,050,000/ 1913 7 A-O 1,050,000 Mar. 1 1930 (\$500 & \$1,000) c.c.&t.f Central Tr. Co. of Illinois, Chicago, Trustee.

Stock.—Prof. rights are 6% cumulative from April 1 1916 and also share in earnings after common has received 6%. \$95,600 have been retired.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. \$278,500 held in treasury. No sinking fund. Interest is payable at Harris Trust & Savings Bank, Chicago. Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons, V. 90, p. 914. General mtge. bonds were issued in exchange for debentures of 1910. They originally bore int. at 6% and matured April 1 1920, but have been extended for 3 years at 7% and again for 7 years to Mar. 1 1930 at 7%. Extended bonds are call. at 100 & int. on any int. date. V. 116, p. 1411.

EARNINGS.—For calendar years:

Year	Gross	Net (aft. Taxes)	Bond Int.	Balance
1923	\$921,926	\$80,561	x174,730	def. \$94,169
1922	\$708,169	\$193,881	\$161,000	sur. \$32,881
1921	781,345	169,848	161,000	sur. 8,848

x Including amortization of bond discount, &c. (\$13,730).

OFFICERS.—Pres., Joseph J. Helm; V.-P., John A. Prescott; V.-P. & Gen. Mgr., Bruce Cameron; Sec. & Treas., O. C. Snider; Asst. Sec.-Treas., E. S. Bigelow; Aud., Tracey P. Eyestone. General office, 918 Baltimore Ave., Kansas City, Mo. Operating headquarters, Pittsburg, Kan.—V. 109, p. 2357; V. 110, p. 1289; V. 111, p. 1183; V. 116, p. 1411; V. 117, p. 670; V. 118, p. 1267; V. 119, p. 1510.

KANSAS CITY LEAVENWORTH & WESTERN RAILWAY CO.

ORGANIZATION.—Formerly Kansas City-Western Railway Co., for history of which see "Electric Railway" Supplement of April 30 1921. Freight terminals in Kansas City, Kan., and Leavenworth, Kan.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25½ miles between Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Railways Co. Freight terminals in Kansas City, Kan., and Leavenworth, Kan.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,250,000		\$1,015,800	
Bonds, First Mortgage, \$1.-	1920 5%	912,600	July 1 1940
250,000			

Int. at Cleveland Trust Co., Cleveland, O.

REPORT.—For cal. year 1923, gross, \$417,845; net, after taxes, \$87,527; int. on bonds, \$46,580; bal., sur., \$40,947. In 1922, gross, \$448,515; net, after taxes, \$86,880; int. on bonds, \$46,880; bal., sur., \$40,000.

OFFICERS.—Pres. & Gen. Mgr., C. F. Holmes; V.-P., W. H. Holmes; Treas. & Gen. Counsel, McCabe Moore; Sec. & Aud., E. V. Henderson. General office, Kansas City, Kan.

THE UNION TRACTION CO.

Merger.—In Feb. 1924 it was reported that the co. would be absorbed by the United Power & Light Corp. of Kansas.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. Franchises expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 67 miles of road, of which 9½ miles in Coffeyville, 7 miles in Independence, and 50½ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails. Purchases power from the Kansas Gas & Electric Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$500,000		\$500,000	See text.
First mtge, \$1,000,000, gold	1907 5 J-J	941,000	Jan 1 1937

(\$1,000) sinking fund—tf Warren (Pa.) Trust Co., Trustee.

Bonds.—1st M. bonds are red. ann. by lot at 105 and interest since Jan. 1912, through s. f.; \$59,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila. See V. 88, p. 1003.

Dividends.—A div. of 6% was paid during the fiscal year end. June 30 '13.

EARNINGS.—For year ending Dec. 31 1920, gross, \$561,055; net, after taxes, \$9,892; interest on bonds, &c., \$64,757; deficit, \$54,865.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam Q. Smith.—V. 109, p. 2264; V. 111, p. 2424; V. 113, p. 1773.

COLORADO

SOUTHERN COLORADO POWER CO.

Standard Gas & Electric Co. owns \$405,000 1st pref. and \$840,000 2d pref., 35,000 shares of the common and \$3,000,000 2d Mtge. 6s.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911 as the Arkansas Valley Ry., Lt. & Pow. Co., but name was changed to present title in May 1922. V. 114, p. 2117.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the street railway system in Pueblo and also has large electric lighting and power business in Pueblo, Canon City, Cripple Creek, La Junta and other adjacent towns. Owns 32 miles of track, all in city of Pueblo. Gauge, 4 ft. 6 in. 65, 72, 75, 90-lb. rail. 50 cars, of which 42 are motors. Has a hydro-electric power plant at Skaguay, on Beaver Creek, near Victor; steam-electric power houses in Canon City and Pueblo; installed capacity, 33,300 h. p. Has 349 miles of transmission and 393 miles distributing pole lines. Railway franchises expire in 1940 in Pueblo and in 1953 in Pueblo County, and electric light franchises in 1936.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common 60,000 shs. no par.			35,000 shs.	
1st Pref (\$100) 7% cum		Q-M 15	2,460,100	Sept. 24 1924
2d pref stock 8%		8%	840,000	Sept. 23 1923
1st mtge ser "A" \$50,000,000	1922	6 g J-J	6,400,000	July 1 1947
(\$100, \$500 & \$1,000) g c'tf (Cont'l & Com'l Tr. & S. Bk., Chic., trustee)				
2d mtge \$15,000,000	1922	6%	3,000,000	1947

Bonds.—The 1st mtge. 6s. Ser. "A" are red, all or part on 30 days' notice on or before July 1 1933, at 107½, and thereafter at ½ of 1% less for each succeeding year, plus int. Mtge. provides semi-ann. sinking fund commencing July 1 1925 equal to a 2% per annum basis on the total Ser. "A" bonds outstanding at respective dates of payment, including any underlying bonds then outstanding on property hereafter acquired by the co., which sinking fund will be credited with any similar payments required to be made on such underlying bonds. Int. payable in N. Y. and Chicago. Penna. 4-mill tax refunded. V. 115, p. 554. Listed on N. Y. Stock Exchange. V. 116, p. 1906; V. 117, p. 1463, 2139.

Dividends.—On first pref., 1¼% quar. from June 1912 to Sept. 1924. On 2d pref., 2% quar. from June 1921 to Sept. 1923.

Calendar Year—	Gross Earnings		Net, after Taxes		Int. Charges, &c. (Net)	Pref. Dividends	Balance, Surplus
	Earnings	Taxes	Taxes	&c. (Net)			
1923	\$1,958,958	\$765,205	\$597,929				
1922	1,839,460	712,796	458,260	212,678		41,857	

OFFICERS.—Pres., Arthur S. Huey; V.-Ps., J. J. O'Brien, E. J. McKay and C. M. Gallmard, Jr.; V.-P. & Gen. Mgr., W. F. Raber; V.-P. & Treas., R. J. Graf; Sec., Herbert List; Gen. Mgr., Bylesby Eng. & Mgt. Corp., Chicago, Ill.—V. 117, p. 1463, 2139, 2433; V. 118, p. 1666.

THE DENVER TRAMWAY SYSTEM.

(1) DENVER & NORTHWESTERN RY.

ORGANIZATION, &c.—In Mar. 1913 a syndicate headed by Boettcher, Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about \$1,600,000) held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% int. V. 96, p. 863. This company, since the plan in V. 98, p. 1156, went into effect, is simply a holding company, practically its only asset being the \$9,791,700 common stock of the Denver Tramway Co., which is pledged as security for the \$6,000,000 1st & Coll. bonds of this co., and its only liability being \$6,000,000 of its capital stock outstanding in the hands of the public, the payment of its bonds having been assumed by the Denver Tramway Co.

Stockholders Committee.—See Denver Tramway Co. below.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock \$6,000,000 (\$100)		Q-J 10	\$6,000,000	See text
First and collateral mtge (assumed by Denv. Tram. Co.—see below)				

Stock.—\$900 is in the treasury.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum in July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to ¼ of 1%. Oct. 1915 dividend omitted V. 101, p. 1188, 1370. None since.

Fiscal Year—	Gross Earnings		Net (after Taxes, &c.)		Other Incomes	Deductions	Balance, Surplus
	Earnings	Taxes, &c.	Taxes, &c.	Incomes			
1918	\$3,597,999	\$822,097	\$17,078	\$958,055	def.	\$118,880	
1917	3,419,468	1,150,352	19,818	968,617		201,553	

OFFICERS.—V.-P., S. M. Perry; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., W. A. Doty. V. 106, p. 2345; V. 116, p. 720.

(2) DENVER TRAMWAY CO.

The Denver & Northwestern Ry. owns \$9,791,700 of the common stock.
Receivership.—On Dec. 24 1920 Ernest Stenger, Pres. & Gen. Mgr., was appointed receiver for the company on application of the Westinghouse Elec. & Mfg. Co. V. 112, p. 61.

Foreclosure Proceedings.—In April 1923 a petition was filed in the Federal Court at Denver by the Bankers Trust Co., N. Y., trustee of the 1st & ref. bonds, to foreclose the mortgage. V. 116, p. 1760.

ORGANIZATION.—Incorp. March 30 1914 in Colorado as successor to the Denver City Tramway Co., which had previously absorbed the Denver Tramway Power Co. and the Denver Tramway Terminals Co. Owns entire \$500,000 stock of the Consolidated Securities & Investing Co. (Incorp. on the same date to succeed the Denver Realty Co., Boulevard Real Estate Co. and Denver Excursion Co.), which in turn owns all the outstanding stock and bonds of the Denver & Inter-Mountain RR. See plan of reorganization under "Denver & Northwestern Ry." in V. 98, p. 1156.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Including the Denver & Inter-Mountain RR., owns 250.51 miles of electric track, of which there are 210.87 miles of city lines and 39.64 miles of interurban lines; gauge, 3 ft. 6 in. and 4 ft. 8½ in. 263 motor passenger cars, 122 trailers, 152 freight and 98 misc. cars; total, 635 cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Capacity of central generating plant, 19,200 k. w. 5 sub-stations, 2 of 1,500 k. w. each, 2 of 1,000 k. w. and 1 of 900 k. w.

Franchises.—See "Electric Railway" Supplement of April 26 1924.

Valuation.—In connection with fare hearings the co. in Nov. 1918, placed the reproduction cost of its properties at \$26,772,888, as of Dec. 31 1917. The P. U. Comm.'s valuation of the same properties (in this case "going value" and items for gravel beds and water rights included in the co.'s figure were not taken into account) fixed the reproduction cost at \$19,495,374. Compare annual report for 1918 in V. 109, p. 1887. See also V. 118, p. 3196.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922. See also V. 118, p. 3196.

In March 1919 the company announced its inability, caused by abnormal conditions, to take up or refund the \$2,000,000 1st M. 5s of the Denver City Tramway Co. due April 1 1919. The co. therefore arranged for an extension of these bonds at 6% to April 1 1924. This issue was further extended for 3 years to April 1 1927 at 6%. V. 118, p. 1135, 1267.

The \$2,500,000 conv. 6% bonds of the co. due April 1 1919 were exchanged for an issue of 3-year 7% coll. trust notes due April 1 1922. These were not retired at maturity but are still outstanding. V. 114, p. 1890.

Interest Payments.—In March 1921 Federal Judge Lewis ordered the receiver to pay the int. on the following bond issues: (a) the April 1 1921 int.

on (1) \$2,000,000 Denver City Tram. purch. money ext. 6s; (2) \$1,167,000 Denver Consol. Tram. Cons. Mtge. 5s; (3) \$884,000 Denver Tram. Power 1st Impt. Mtge. 5s; (b) the March 1 1921 int. on the \$1,033,000 Denver Tram. Terminals 1st mtge. 5s. V. 112, p. 1399.

As of April 1 1922 we were advised that int. was in default on the Denver & Northwestern Ry. Co. 1st & coll. mtge. 5% bonds, the Denver City Tramway 1st & ref. mtge. 5% bonds and the Denver Tramway Co. 7% coll. trust notes. V. 114, p. 1890.

Holders of Denver Tramway Power Co. 1st Impt. Mtge. 5% bonds, due Apr. 1 1923, were asked to extend same for 1 year to Apr. 1 1924 at 6% p. a. V. 116, p. 1176. This issue was further extended for 3 years to April 1 1927 at 6%. V. 118, p. 1135, 1267.

The following committees have called for deposits:

Committee for Denver City Tramway 1st & Ref. 5s.—C. K. Boettcher, H. Martin Brown, Jas C. Burger, C. M. Clark, Donald O. Geddes, J. C. Mitchell, C. C. Parks; Sec., B. W. Jones, 16 Wall St., N. Y. City. Depositories: Bankers Trust Co., N. Y. City; International Trust Co., Denver, Colo.; Industrial Trust Co., Providence, R. I. V. 112, p. 1616.

Committee for Coll. Tr. 7% Notes.—Chairman, Geo. C. Clark, Jr.; E. W. Clark, J. Cunliffe Bullock and C. M. Clark. Depositories: Bank of America, N. Y., and the Denver National Bank. V. 116, p. 720.

Stockholders' Committee for Denver & Northwestern Ry. and Denver Tramway Co.—Chairman, S. M. Perry; W. N. W. Blayne, Hume Lewis, C. R. Martin and Henry W. Bull; Sec., Robt. M. Perry, P. O. Box 838, Denver, Colo. Depositories: International Trust Co., Denver; Illinois Trust & Savs. Bank, Chicago, and the Industrial Trust Co., Providence, R. I. V. 116, p. 720.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock \$10,000,000			\$10,000,000	
Pref. stk \$3,000,000 (7% cum)			See text	
Coll. trust notes gold	1919	7%	2,500,000	Apr. 1 1922
Deny & N.W. Ry 1st & coll M	1902	5 g M-N	496,100	May 1 1932
\$6,000,000 (\$500 and Int. at Bankers Trust Co., New York.				
\$1,000 (assumed) c'tf trustee; also office of co. in Denver.				
Red. at 105 and int. on 90 days' notice.				

Den City Tr Co 1st & ref M 1908 5 g M-N 11,306,400 Nov 1 1933

\$25,000,000 g (\$500 and Int. at Bankers Trust Co., New York.

\$1,000 sinking fund c'tf trustee, and in Denver.

Deny City Tram purchase 1899 6 g A-O 2,000,000 Apr 1 1927

money mtge g \$2,000,000 Int. at Central Trust Co., N. Y., trustee.

(\$500 and \$1,000) c'tf and in Denver (see text above).

Deny Cons Tram cons mtge 1893 5 g A-O 1,167,000 Oct 1 1933

\$4,000,000 gold ntf Int. at Bkrs Tr. Co., N. Y., trustee; and in Denver

Deny Tr Pow 1st Impt mtge 1903 6 g A-O 741,000 Apr 1 1927

\$1,500,000 g (\$1,000 guar Int. at Internat. Tr. Co., Denver, trustee.

principal and interest c'tf or Guaranty Trust Co., New York.

Deny Tr Term 1st mtge \$1,000 1910 5 g M-S 913,600 See text

500,000 g (\$100 & \$1,000) Interest at Bankers Trust Co., N. Y., trustee, and in Denver.

Stock.—\$9,791,700 common owned by Denver & Northwestern Ry. of which \$750,000 is held for conversion of Denv. Tramway conv. bonds, the remaining \$250,000 being set aside for expenses of organizing Denver Tr. Co.

Bonds.—Of the bonds reported outstanding as above, \$1,427,550 Denver City Tramway 1st & ref. 5s and \$18,000 Denver Tramway Terminals 1st 5s are owned by the Denver Tramway Co.

Of the Denver & Northwestern 1st and coll. mtge. bonds, \$5,503,000 have been exchanged for Denver City Tramway 1st and ref. 5s, and \$900 are in treasury of Denver Tramway Co. (not included in amount reported outstanding).

Of the Denver Consolidated Tramway 1st consol. 5s, \$163,000 have been canceled and \$2,670,000 have been exchanged for Denver City Tramway 1st and ref. 5s.

The Denver City Tramway Co., prior to the sale of its properties, executed a mtge. upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of its first & ref. sk. fd. mtge. (originally matured April 1 1919 and bore int. at 5%, but were extended to April 1 1924 and again to April 1 1927 at 6%) as additional security for the \$6,000,000 1st & coll. bonds of the Denv. & Northw. Co., the payment of which Northwestern bonds the Denv. Tramway Co. has assumed.

Denver City Tr. Co. 1st & ref. bonds are red, at 105 and int. after 1913 up to Nov. 1 1923; thereafter at 102½ and int. on 60 days' notice. **Sinking fund** of 1% of bonds out began Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out; \$1,109,500 retired through sink. fund.

The Denver Tramway Power Co. 1st Impt. mtge. bonds originally matured April 1 1923 and bore int. at 5%, but were extended for 1 year to April 1 1924 at 6%. V. 116, p. 1176. This issue was again extended, this time for 3 years, to April 1 1927, at 6%. V. 118, p. 1267. Compare V. 118, p. 1135. **Sinking fund** of \$50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and \$759,000 have been retired. Int. payable in N. Y. and Denver. The remaining Denver Tram. Term. Co. bonds are for Impts. They mature \$60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 and int. on 30 days' notice. V. 98, p. 1156. \$420,000 retired.

REPORT.—Of Denver Tramway Co. since beginning of receivership:

Period—	7 mos. end.		Accumulative Dec. 24 '20 to July 31 '23.	
	Period	Period	Period	Period
Total operating revenue	\$2,813,270	\$12,641,640	\$9,828,367	
Operating expenses	1,883,121	8,448,558	6,565,437	

Net operating revenue	\$930,149	\$4,193,082	\$3,262,930
Miscellaneous income	7,361	31,041	23,679

Gross income	\$937,510	\$4,224,123	\$3,286,609
Deductions—Taxes	\$224,819	\$981,983	\$757,166
Franchise payments	35,000	156,210	121,210
Interest on debts	560,340	2,520,543	1,960,204

Net income	\$117,351	\$565,387	\$448,029
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OFFICERS.—Chairman of Board, C. Boettcher; Pres., Ernest Stenger, V.-P., S. M. Perry; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., Wm. A. Doty.—V. 114, p. 78, 1890; V. 115, p. 1099; V. 116, p. 720, 1049, 1176, 1760, 2128; V. 117, p. 1235; V. 118, p. 1135, 1267, 1910, 3196.

(3) DENVER & INTER-MOUNTAIN RR.

The Consolidated Securities & Invest. Co. owns all the stock and notes.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. **Franchises** in Denver and Golden are perpetual. Has freight traffic agreements with Denver Tramway Co. and arrangements for interchange of transfers on Denver City lines; also contract for use of Tramway Co.'s tracks in entering Denver.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$1,000,000 (\$100)		5%	\$1,000,000	
1st mtge notes		5%	500,000	1935

The notes were issued in lieu of \$500,000 1st M. 5s due 1938, which were canceled and cremated Nov. 1 1917.

ROAD, &c.—Incl. in Denver Tram. Co.—V. 107, p. 82; V. 111, p. 1852.

COLORADO SPRINGS & INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 41¼ miles of track. In 1919 added 35 one-man cars to its equipment.

CAPITALIZATION.—The consolidated company has issued \$1,500,000 stock, of which \$500,000 5% pref.; bonds (\$1,000 5% of S., due Sept. 1932, Central Trust Co., N. Y., trustee) auth. and issued, \$1,500,000.

EARNINGS.—For cal. year 1923, gross, \$476,381; net, after taxes, \$910. In 1922, gross, \$505,943; net, after taxes, def. \$2,305.

OFFICERS.—Pres., D. P. Strickler; V.-P., W. Lennox; Sec. and Treas.; Wm. Lloyd; Asst. Sec. & Asst. Treas., H. L. Stubbs.—V. 110, p. 2387, V. 111, p. 188, 492, 1566; V. 114, p. 2468; V. 118, p. 1134, 1267, 3195.

MISSOURI

UNITED RAILWAYS CO. OF ST. LOUIS.

is controlled by North American Co. of New York.

Receivership.—On April 12 1919 Judge Dyer in the U. S. Dist. Court at St. Louis appointed Rolla Wells receiver for the co. on petition of Samuel W. Adler of New York, the company joining in the prayer for receivership. V. 108, p. 1823, 2331. Compare V. 106, p. 716; V. 107, p. 907; V. 108, p. 81, 1513; V. 110, p. 2488; V. 111, p. 2326; V. 112, p. 1026; V. 113, p. 961. V. 117, p. 1018.

Subsidiary Companies Receiverships.—In Sept. 1919 Rolla Wells was appointed receiver of the Missouri Electric Ry., the Florissant Construction Real Estate & Investment Co. and the Merchant's Express Co., subsidiaries, on application of Thomas Francis, attorney for the United Ry. Co. V. 109, p. 1368. See also V. 113, p. 1252.

Foreclosure Suits.—See V. 118, p. 204; also V. 119, p. 1735.

In Nov. 1920 \$4,200,000 3-year 7% receiver's certificates were issued to provide for the payment of \$1,900,000 St. Louis RR. 4½% bonds, which fell due May 1 1920, and to reimburse the receiver for funds used to retire \$2,300,000 receiver's certificates due Sept. 2 1920. V. 111, p. 2141. At maturity (Oct. 1 1923) the 7% receiver's certificates were retired through the issuance of \$4,200,000 3-year 6% receiver's certificates of indebtedness. V. 117, p. 1557.

In July 1921 the receiver's application for authority to issue \$1,474,000 receiver's certificates to be used in retiring the \$1,474,000 Lindell Ry. 4½% due Aug. 1 1921, was denied. V. 113, p. 418. Compare V. 113, p. 72. In Aug. 1921, however, the receiver offered to extend the Lindell Ry. bonds to Oct. 1 1923 at 8%. This extension was underwritten by the North American Co. V. 113, p. 536.

The receiver was authorized to extend the \$2,000,000 St. Louis & Suburban cons. mtge. 5s due Feb. 1 1921 for 3 years at 8%. The extension was carried out after some delay, the extended bonds bearing 8% interest from Feb. 1 1921 and maturing Oct. 1 1923. Holders who did not desire to extend their bonds received cash upon presentation, interest on this issue accruing at 8% up to June 1 1922. V. 114, p. 2360, 2728.

Holders of \$1,640,000 Cass Ave. & Fairgrounds Ry. first mtge. extended 4½% bonds due July 1 1922, were given the right to extend their bonds to Oct. 1 1923 at 6%. The extension was underwritten by the North American Co. V. 115, p. 75.

The Jan. 1 and July 1 1920 coupons on the Gen. Mtge. 4% bonds were paid when due. Int. due Oct. 1 1920 on the St. Louis Transit 5s of 1924 and the St. Louis Suburban 5s of 1923 was paid when due. V. 111, p. 1662. See also V. 113, p. 1252. Interest due April 1 and Oct. 1 1921 and April 1 1922 on the latter issue was not paid until May or June 1922. V. 114, p. 2242. No provision for the \$4,500,000 St. Louis & Suburban gen. mtge. 5s due April 1 1923, had been made up to time of going to press. The int. due April 1 1923 was paid. V. 116, p. 1412. No further int. payments made.

Maturing Indebtedness.—In Sept. 1923 the receiver was auth. by the Federal Court to enter negotiations for the refunding of maturing obligations, the \$4,200,000 receiver's certifs. due Oct. 1 1923, were retired through the issuance of a like amount of 3-yr. 6% receiver's certifs. On Sept. 29 1923 Federal Judge Paris in the U. S. Dist. Court at St. Louis denied the application for an extension of the following bonds, which matured Oct. 1 1923: (a) \$1,474,000 Lindell Ry. 1st 8s; (b) \$986,000 Compton Heights Union Dep. & Mer. Terminal 1st 6s, and (c) \$1,640,000 Cass Ave. & Fairgrounds 1st 6s.

Other underlying bonds now in default are: (1) \$4,500,000 St. Louis & Suburban Gen. Mtge. 5s, due April 1 1923, and \$2,000,000 St. Louis & Suburban Consol. Mtge. 8s, due Oct. 1 1923. V. 117, p. 1557.

Interest Advanced by Protective Committees.—The Jan. 1 1924 interest on the first gen. mtge. 4s was advanced by the three protective committees for this issue. V. 118, p. 204. In June 1924, however, the company paid the Jan. 1 1924 coupon on that issue, together with interest on each coupon at 6% per annum. V. 118, p. 3199. The committee for the St. Louis Transit Co. 20-year 5% improvement bonds advanced to such of its depositors as so desired the amount of interest due and in default April 1 1924 on those bonds, and announcement has been made that, should Oct. 1 1924 interest be defaulted, the committee will advance same to depositing bondholders. V. 118, p. 1667; V. 119, p. 1511.

Proposed Reorganization Plan.—The following outline of the proposed plan of reorganization, described for the "Chronicle" as being "very accurate," shows how the present bonds and stocks will fare under it:

1. The \$30,300,000 United Railways of St. Louis gen. mtge. 4% bonds are to remain outstanding, and will become an absolute first mortgage on all the United Railways properties other than that part known as the "suburban system."

2. The \$4,200,000 receiver's certificates are to be paid in cash.

3. Underlying bonds aggregating \$4,100,000 are to be paid in or acquired for cash and principal and interest.

4. For each \$1,000 principal amount of the \$9,790,000 St. Louis Transit Co. improvement 5% bonds, there will be paid \$300 in cash, 5½ shares of new pref. stock bearing 7% dividends and the right to buy 10 shares of com. stock of the new company at \$12 50 per share. Accrued interest to Oct. 1 1924 will be adjusted in cash.

5. For each share of the \$16,383,000 United Railways pref. stock there will be given the right to buy 1½ shares of new com. at \$12 50, in addition to all stock not purchased by St. Louis Transit bondholders, the latter to be sold at \$12 50 a share also.

6. Holders of the \$24,913,000 com. stock will be entitled to subscribe also at \$12 50 a share to new com. stock not purchased by either the holders of St. Louis Transit bonds or United Railways pref. stock.

7. The \$2,000,000 St. Louis & Suburban Ry. first mtge. 5% gold bonds are to be paid in cash.

8. The \$4,500,000 St. Louis & Suburban Ry. gen. mtge. 5s will be exchanged as follows: For each \$1,000 principal amount \$1,000 of new first mtge. 20-year 5½% bonds of the new suburban subsidiary company.

The treatment of the suburban securities, including payment of the first 5s in cash, is contingent upon a sufficient number of the gen. 5s becoming parties to the plan. If such a number do not become parties, adjustment of them will be made by the issue, par for par, of new Suburban bonds, which will be a first mtge. on the property. Included in this provision the new company is to agree to retire \$100,000 of such new bonds each year.

The reorganization is proposed under the foreclosure on the transit bonds which mature on or about Oct. 1 1924. Immediately following such maturity, a foreclosure bill will be filed in the District Court. [Filed—See V. 119, p. 1735.—Ed.] The plan contemplates that the \$30,300,000 United Railways 4% bonds, which matured in 1934, will be left outstanding, and that the default under the mortgage securing them occasioned by the failure to extend or pay off the \$4,100,000 underlying bonds on Oct. 1 last will be cured by the extension of payment of such underlying bonds.—V. 119, p. 1627.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Ry. guarantees the \$4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The United Railways Co. comprises all the street car lines in operation in St. Louis. On Dec. 31 1923 owned total of 461.82 miles of track (including the St. Louis & Suburban), of which 346.30 miles are in the city and 115.52 miles are county track. Has 1,614 passenger cars, 4 special cars, 2 express cars, 7 snowplows and 35 snow sweepers, 3 electric locomotives and 164 service cars of various kinds. Total, 1,793. The company was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333), the lease was canceled and the \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Railways Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates. Voting trust has expired and com. stock has been issued for trust certificates.

Under this plan the \$20,000,000 refund. and impmt. mtge. bonds of the St. Louis Transit Co., of which \$8,000,000 has been issued, were canceled, and in their place the same company issued \$10,000,000 of 5% improvement bonds guar. by the United Ry. Co. of St. Louis, this guaranty being as-

cured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co.

Power.—Power is purchased from the Union Electric Light & Power Co. and the Electric Co. of Missouri (successor to the Miss. River Power Distributing Co.). See V. 111, p. 1662; also V. 112, p. 2529.

Reorganization Committee.—The following committee has been appointed to formulate a reorganization plan for the co.'s properties: F. O. Watts (Chairman), St. Louis; William P. Gest, Phila.; J. K. Newman, New Orleans and New York; A. L. Shapleigh, St. Louis, and J. Shepard Smith, St. Louis. Newman, Saunders & Co. are the agents appointed by the committee to assist in carrying out the plan. The firm will establish offices in St. Louis. V. 118, p. 1775.

***Committee for First Gen. Mtgs. 4s.**—Chairman, Brockinridge Jones; David R. Francis Jr., Allen G. Hoyt, A. H. S. Post, F. H. Ecker and E. J. Costigan, with Hord Harding as Sec., N. W. cor. 4th and Pine Sts., St. Louis, Mo. Depositories: Mississippi Valley Trust Co., St. Louis; Farmers Loan & Trust Co. of N. Y.; Mercantile Tr. & Dep. Co., Baltimore; Girard Trust Co., Phila. V. 105, p. 181; V. 106, p. 1578.

*A second committee representing holders of the 1st Gen. M. 4s has been formed, consisting of Chairman James H. Grover; John F. Shepley, M. Kotany, J. Herndon Smith, all of St. Louis, Mo., and J. R. Swan, N. Y. City; Sec., A. H. Burg, St. Louis. Union Trust Co. Depositories, St. Louis Union Trust Co., St. Louis, and the Central Union Trust Co., N. Y. V. 105, p. 291, 717; V. 106, p. 1578; V. 107, p. 697.

A third committee representing holders of the 1st gen. mtge. 4s consists of: Chairman, L. W. Botts; John Stites and James B. Brown. Depositories, Fidelity & Columbia Trust Co., Louisville, Ky.; Louisville Trust Co., Louisville, Ky.

Committee for St. Louis Transit Impt. 5s.—Edwin M. Bulkley, N. Y., Chairman; Wm. P. Gest, Vice-Chairman; Geo. W. Wilson, St. Louis; Le Roy W. Baldwin; Oscar Fenley; F. J. Lisman, N. Y.; Charles S. Ludlam, N. Y.; Harrison Nesbit; D. Sommers. Depositories: Bankers Trust Co., 14 Wall St., N. Y. City; Empire Trust Co., 120 Broadway, N. Y. City. Sub-depositaries: American Trust Co., 716 Locust St., St. Louis, Mo.; Fidelity Trust Co., 325 Chestnut St., Phila., Pa.; Fidelity & Columbia Trust Co., 401 W. Main St., Louisville, Ky.; Mercantile Trust Co., St. Louis, Mo. T. Homer Atherton, 1431 Chestnut St., Philadelphia, is Secretary and W. Lorne Scovill, 25 Broad St., New York City, Asst. Sec. V. 118, p. 1667, 3199.

Originally there were two separate committees for this issue, but in March 1924 these committees were combined. See V. 118, p. 1521.

Committee for St. L. & Sub. Ry. Gen. Mtgs. 5s.—Herman O. Stifel, Chairman, Pres. Stifel-Nicolaus Investment Co.; A. C. F. Meyer, Craig McQuaid, John R. Longmire, John L. Johnston, A. H. Reller; Sec., L. M. Forster, 304 Boatmen's Bank Bldg., St. Louis. Depositories: Mississippi Valley Trust Co. of St. Louis and New York Trust Co., N. Y. Deposits have been called for. V. 108, p. 1611. Compare V. 105, p. 291.

Committee for St. L. & Sub. Ry. Cons. Mtgs. 5s.—Chairman, Mark O. Steinberg; Edw. Barklage, Chas. W. Moore, August H. Reller, Francis P. Sears, Harry F. Stitz; Sec., Joseph D. Halloran, 201 Boatmen's Bank Bldg., St. Louis. Depositories, Liberty Central Trust Co., St. Louis, and American Trust Co., Boston. Deposits have been called for. V. 112, p. 2307; V. 113, p. 1774.

Second Committee for St. L. & Sub. Ry. Cons. Mtgs. 5s.—A second committee has been formed but has not called for deposits. This committee consists of: Chairman Fred J. Kurtz; Fred C. Hahn, Louis J. Nicolaus, and Mark O. Steinberg; Sec., Oliver B. Henry. V. 117, p. 2214.

*These two committees in April 1919 announced that in the future they would work together. V. 108, p. 1611.

Pref. Stockholders Committee.—Chairman, Walter W. Smith; F. E. Nulsen, Geo. E. Dieckman, L. H. McHenry, J. K. Newman, R. D. Brown; Sec., W. W. Smith. Depositary, First National Bank, St. Louis, Mo. Deposits have been called for. V. 115, p. 2047. Compare V. 103, p. 2239.

Second Committee for Preferred Stockholders.—Chairman, L. H. McHenry, Louisville, Ky.; J. A. Cheek, Geo. E. Dieckman, J. B. Downing Jr., H. P. Wilson, A. J. Scharf, Sec., U. S. Trust Bldg., Louisville, Ky. This committee has not requested the deposit of stock and is working with the St. Louis preferred stockholders committee.

Common Stockholders Committee.—At a meeting of stockholders owning com. shares, held in Louisville, Ky., in July 1917, Byron Hillard was appointed a committee to represent said shareholders in Kentucky and southern Indiana. No deposit of stock was requested or has been made to date and no other committeemen appointed.

Valuation.—In briefs filed with the Mo. P. S. Comm. attorneys for the receiver made claims for a valuation of \$70,000,000 on the properties of the United Ry. Co. as of Jan. 1 1919. In a decision handed down by the Comm. on June 4 1923 the Comm. found the value of all property of the co., exclusive of its subsidiary, the Missouri Electric RR. Co., as of Jan. 1 1919 to be \$52,838,110. The same decision fixed the value of the Missouri Elec. RR. Co. as of Jan. 1 1919 at \$781,949. A petition for rehearing before the Mo. P. S. Comm. in the matter of the valuations fixed as above was overruled by the Comm. on July 27 1923. An appeal for a review of the decision and order of the Comm. is now pending in the Circuit Court of St. Louis. V. 117, p. 1018.

In May 1916 the Mo. P. S. Comm. auth. the St. Louis & Suburban Ry. to issue \$1,000,000 Gen. M. 5s of 1903 to take up and pledge under that mortgage the \$1,000,000 bonds issued by the St. Louis & Meramec Ry. Co. for refunding its \$1,000,000 1st M. 6s, which fell due May 8 1916. The \$1,000,000 St. L. & Sub. bonds are held in the United Co.'s treasury for future use. V. 102, p. 2255. The \$200,000 Southern Electric 5s maturing Aug. 1 1916, were paid off and a like amount of United Ry. 4s were issued and placed in treasury.

Decisions.—On Feb. 26 1917 the Missouri Supreme Court held that the P. S. Comm. had no auth. to compel the company to extend its tracks on streets on which it held no franchises. Also held void two sections of the city charter conferring upon the city the power to regulate its public utilities.

Fare Situation.—See "Electric Railway" Supplement of Apr. 26 1924.

City Purchase Plan.—See V. 118, p. 2181.

Bus Operations.—See V. 119, p. 1627.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock com \$25,000,000 (\$100)	-----	-----	\$24,913,000	-----
Stock preferred 5% cumu	-----	-----	-----	-----
\$20,000,000 (\$100)	-----	5 Q-J	16,383,000	See text
Receiver's certifs (\$1,000)	-----	6 A-O	4,200,000	Oct 1 1926
	-----	Int. at Guaranty Trust Co., N. Y., or First National Bank in St. Louis.		
Gen 1st mtge \$42,000,000	1899	4 g J-J	30,300,000	July 1 1934
(\$1,000) gold	-----	Int. at St. Louis Union Trust Co., Trustee.		
Cannot be called.	-----	or at Bankers Trust Co., New York.		
Improvement bonds gold	1904	5 g A-O	9,790,000	Oct 1 1924
(\$1,000) St. Louis Transit	-----	Int. at Mercantile Tr. Co., St. Louis, Trust.		
Co. -----	-----	or at Bankers Trust Co., New York.		

Stocks and Bonds.—Of the \$20,000,000 authorized preferred stock, \$3,603,500 is held in the treasury. \$800 common stock is also held in the treasury. Preferred was listed on the New York Stock Exchange on June 1 1905. Of the \$45,000,000 general first mortgage bonds originally authorized, \$3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System, in case of purchase, have been canceled, making the total authorized issue now \$42,000,000, of which \$9,768,000 are reserved for the retirement of underlying liens. In Aug. 1919 \$1,932,000 bonds of this issue which were owned by the co. were ordered canceled by the Federal Court. V. 111, p. 787. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the gen. mtge bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impmt. bonds were listed on the New York Stock Exchange. The impmt. bonds are guar. p. & i. by the United Ry. Co.

Receiver's Certificates.—The certificates rank prior to the \$30,300,000 1st Gen. M. 4s and to \$9,790,000 junior bonds. Red. on any int. date upon 4 weeks' notice at 101¼ and int. on or before Apr. 1 1925; at 101 and int. on Oct. 1 1925, and at 100¼ and int. on Apr. 1 1926. V. 117, p. 1557.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell Ry System—	Date.	Interest.	Outstanding.	Maturity.
Lindell Ry 1st M \$1,500,000	1891	8 g F-A	\$1,474,000	Oct 1 1923
gold (\$1,000)	-----	Interest payable in New York and St. Louis.		
Comp'n H U D & M T 1st M	1893	6 g J-J	986,000	Oct 1 1928
(\$1,000) g (extend'd) c n'tf	-----	Int. at St. Louis Un. Tr. Co., Trustee.		

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
National System—				
Cass Ave. & Fair Grounds 1st	1892	6 g A-O	\$1,640,000	Oct. 1 1923
extended M \$2,000,000 g	Int. at Northern Trust Co., Chicago, trus.			
(\$1,000) sinking fund guar	and St. Louis Union Trust Co., St. Louis.			
prin & int (Nat Ry)—c*ntf]				
St. Louis & Sub. System—				
St. Louis & Suburban cons M	1891	8 g A-O	2,000,000	Oct. 1 1923
\$2,000,000 g (\$1,000) c*ntf]	Interest at Amer. Trust Co., Boston, Trus.			
St. L. & Sub gen mtge \$7,500,000	1903	5 g A-O	4,500,000	April 1 1923
000 gold (\$1,000) guar c*ntf]	Int. at Miss. Val. Tr. Co., St. Louis, Trustee			
Of the St. Louis & Suburban Ry. general mortgage for \$7,500,000				
\$2,000,000 are reserved to retire prior liens.	V. 76, p. 382. The St. Louis & Meramec River in April 1903 made a mortgage securing \$3,000,000			
bonds, all of which have been deposited with the trustees as additional				
security under the St. Louis & Suburban general mortgage of 1903.				
The St. Louis & Suburban cons. mtge. bonds were originally 5s and				
matured Feb. 1 1921, but were extended to Oct. 1 1923 at 8%. Are red. as a				
whole on any int. date on 4 weeks' notice at 101 & int. V. 114, p. 2360, 2718.				
The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911,				
but were extended 10 years to Aug. 1 1921 at 4½%. V. 93, p. 106. In Aug.				
1921 this issue was again extended, this time to Oct. 1 1923, at 8%. Prin.				
and int. guar. by United Rys. Co. V. 113, p. 536.				
Cass Ave. & Fair Grounds 1st M. were originally 5s, maturing July 1 1912,				
but they were extended for 10 years at 4½% and again at 6% to Oct. 1 1923.				
V. 115, p. 75. \$360,000 have been redeemed. V. 94, p. 913, 1509, 1764.				
Comp'n Heights Un. Dep. & Mer. Term. 1st M. were originally 6s, due				
July 1 1913, but were extended 10 years at 5%. V. 96, p. 1774. Were further				
extended to Oct. 1 1923 at 6%. V. 116, p. 2995. Red. at 102½ and int. on				
60 days' notice; principal and interest guaranteed by United Railways.				
St. Louis Union Trust Co., trustee.				
Dividends.—First div. of 1¼% on pref., April 10 1900, and the same				
amount quar. to July 10 1910 incl.; none since. V. 91, p. 718; V. 93, p. 591.				
REPORT—				
Revenue pass. carried.....	1923.	1922.	1921.	1920.
Transfer passengers.....	292,671.781	286,076.475	282,447.190	287,405.837
Gross earnings.....	155,343.193	152,261.868	150,562.354	154,464.735
Deduct—Oper. expenses.....	220,453.445	199,663.556	199,658.551	220,267.730
Depreciation.....	\$13,623.183	\$13,395.508	\$13,593.218	\$13,657.918
Taxes.....	1,500,000	1,500,000	1,500,000	1,626,888
Net earnings.....	1,832.603	1,845.723	1,675.697	1,437.336
Other income.....	\$3,497.659	\$3,222.325	\$2,889.635	\$3,555.587
Total net income.....	225.701	202.831	216.350	145.856
Interest on bonds, &c.....	\$3,723.360	\$3,425.155	\$3,105.985	\$3,701.443
Surplus.....	2,913.615	2,912.063	2,802.940	2,618.014
OFFICERS.—Receiver, Rolla Wells; Gen. Mgr. for Receiver, Albert T. Perkins.	\$809.745	\$513.092	\$303.045	\$1,083.428
Corporate Officials.—Pres., A. L. Shapleigh; V.-P., Murray Carleton; Sec. & Treas., Frank A. Gannon; Gen. Counsel, H. S. Priest. Directors: J. I. Begg, Murray Carleton, H. S. Priest, A. C. Brown, A. L. Shapleigh, F. O. Watts, A. J. Siegel, John P. Dulles, J. K. Newman, Richard McCulloch and Morton Jourdan.—V. 117, p. 89, 327, 555, 896, 1018, 1237, 1557, 2214; V. 118, p. 86, 204, 909, 1269, 1393, 1521, 1662, 1667, 1775, 2181, 3199; V. 119, p. 326, 1511, 1627, 1735.				

(1) MISSOURI ELECTRIC RR.

Controlled by United Rys. Co. of St. Louis.
 Receivership.—See United Railways Co. above.

ORGANIZATION.—Incorp. in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company operates about 20 miles of track between St. Louis and St. Charles. Gauge, 4 ft. 10 in.; 60 and 70-lb. T and girder rail.

CAPITALIZATION.—Stock, \$1,000,000, all outstanding. A \$1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$700,000 are outstanding.

OFFICERS.—Pres., Richard McCulloch.—V. 87, p. 226, 480, 1366.

CONTINENTAL GAS & ELECTRIC CORP.

(See Map.)

Control.—In Oct. 1924 United Light & Power Co. (see on another page) acquired control.

ORGANIZATION.—A holding company. Incorp. in Delaware Nov. 16 1912. Controls a group of electric power and light companies operating in four States and in Canada and serving 192 communities. The companies controlled are as follows: (a) Kansas City Power & Light Co., Kansas City, Mo. [through acquisition of control of Kansas City Power Securities Corp.; see statement below]; (b) Nebraska Gas & Electric Co.; (c) Canada Gas & Electric Corp.; (d) Columbus Ry. Power & Light Co., Columbus, O. [see statement on another page]; (e) Iowa Service Co.; (f) Lincoln Gas & Electric Light Co., Lincoln, Neb.; and (g) Maryville Electric Light & Power Co. Has also acquired the Lincoln (Neb.) Traction Co. (V. 119, p. 1630; see statement on a subsequent page).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiaries serve with electric light and power: Kansas City, Mo.; Columbus, O.; Lincoln, Neb.; Brandon, Manitoba, and 188 cities and communities in Iowa, Nebraska and Missouri. They furnish gas to Lincoln, Neb., Brandon, Manitoba, and five other cities; do the entire street railway business in Columbus, O., and a steam heating business in restricted districts in Kansas City and Columbus. The corporation derives over 83% of its net revenue through the sale of electricity. Its subsidiaries have 230,918 customers, and serve a total population of approximately 1,090,000.

Kansas City Group.—See Kansas City Power & Light Co. below.

Columbus, Ohio, Group.—See separate statement of Columbus Ry., Power & Light Co. on another page.

Iowa and Nebraska Group.—Corporation, through its subsidiaries, serves electric light and power to 141 adjacent cities and communities all interconnected by transmission lines, in Iowa, Nebraska and Missouri. Properties operated from Lincoln, Neb., as a centre have a total steam capacity of 28,335 k. w. and hydro-electric capacity of 6,185 k. w. Population served in this territory and in Brandon, Manitoba, is over 242,000, and the subsidiaries have over 67,000 customers.

Acquisition of Control by United Light & Power Co.—Offer to Stockholders.—It was announced in Oct. 1924 that the United Light & Power Co. had contracted to purchase not less than 75,000 shares of the 109,057 shares of common stock of Continental Gas & Electric Corp. outstanding on June 30 1924, and 35,000 additional treasury shares, thus obtaining in excess of 75% of the entire outstanding common stock, the stock to be held in the name of a subsidiary. The United Co. has offered to holders of the remaining outstanding common shares, for each share of Continental Gas & Electric Corp. common stock 1 1-5 shares of Class "B" pref. stock, first series, and 1 share Class "A" common stock of the United Light & Power Co. V. 119, p. 1738.

An order refusing the company permission to sell stock in Missouri was issued April 18 1924 by the "blue sky" office of the Missouri State Finance Department.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 350,000 shs (no par)	Q—J	See text	144,057 shs.	See text
Prior preference 7% cum	7 Q—J	See text	\$10,047.400	See text
\$20,000,000 (\$100)	See text	1,920.600	See text	
Partic pref \$20,000,000 (\$100)	1924	7 g F-A	5,700,000	Feb 1 1954
Coll tr bonds conv Ser "A"	1924	7 g F-A	5,700,000	Feb 1 1954
(\$100, &c) c*ntf]	Cleveland Trust Co., Cleveland, trustee.			
Refunding Series "A" (\$100	1922	6 A-O	5,461,200	Apr 1 1947
&c) c*ntf]	Int. payable in N. Y., Chicago or Cleveland.			
First lien collateral trust	1912	5 g M-N	4,066,900	Nov 1 1927
(\$100 &c) gold c*ntf]	Union Trust Co., Cleveland, trustee.			
Secured 6½% bonds, Ser "A"	1924	6½ g A-O	11,700,000	Oct 1 1964
(\$100, \$500 & \$1,000) g c*ntf]	Cleveland Trust Co., Cleveland, trustee.			

Stock.—Prior pref. is red. at 110 and divs. In Oct. 1924 \$4,000,000 7% prior pref. was offered by Otis & Co., Howe, Snow & Bertles, Inc., and Peirce, Fair & Co. at 92 per share and div., to yield 7.61%.

The partic. pref. is entitled to 6% cum. divs. and participates up to an additional 2% after dividends of \$2.80 per share have been paid to the common stock in any one year. Is red. at 110.

Bonds.—The coll. trust 7% gold bonds, series "A," are conv. into partic. pref. stock, at the rate of \$100 par value of such stock and \$10 cash for each \$100 principal amount of bonds so converted. Red. all or part on any int. date upon 30 days notice, on or before Feb. 1 1927 at 102, on or before Feb. 1 1929 at 105, on or before Feb. 1 1934 at 104, on or before Feb. 1 1939 at 103, on or before Feb. 1 1944 at 102, on or before Feb. 1 1949 at 101, thereafter at par (and int. in each case). Int. payable in N. Y., Chicago or Cleveland. Free from Penna. State tax.

The 6% refunding bonds, ser. "A," are red. at 107½ to April 1 1932; at 105 thereafter to April 1 1942, and at 102 thereafter.

The 1st lien & coll. tr. 5s are call. at 105 & int. on any int. date. Int. payable in Cleveland and New York.

Secured by pledge of stocks of certain controlled companies Series "A" \$20,000,000 authorized. Of the remaining Series "A" bonds, auth. \$5,700,000 are reserved to refund \$5,700,000 of Continental Gas & Electric Corp. collateral trust 7s, due 1954. The remaining \$2,600,000 may be sold and the proceeds used to reimburse the company for not to exceed 75% of the purchase price of securities of controlled companies. The trust indenture provides for an annual sinking fund payment for the retirement of this issue commencing Oct. 1 1926, equal to 1% of maximum principal amount outstanding (less bonds retired through sale of pledged collateral), at any time preceding such payment during the first 8 years; 2% during the next 25 years; and 2½% during the last 5 years. Redeemable, all or part, on any interest date, upon 30 days' notice, on or before Oct. 1 1959, at 105 and interest; thereafter at 100 and interest. In Oct. 1924 \$11,700,000 Series "A" 6½s were sold by Otis & Co., Howe, Snow & Bertles, Inc., Peirce, Fair & Co., and J. G. White & Co., Inc., at 99 and interest, to yield over 6.55%.—V. 119, p. 1738.

Dividends.—The directors have declared the following dividends for the year 1924 on the various classes of stock: (1) Prior preference stock—A dividend of 7%; (2) partic. pref. stock—a div. of 6% and an extra partic. div. of 1% in cash and 1% in com. stock; (3) preferred stock—a div. of 6%, and (4) common stock—a div. of \$3 in cash and \$3 per share in com. stock (valued for this purpose at \$100 per share). All divs. are payable in quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925.

EARNINGS.—Consolidated earnings statement 12 mos. end. Jan. 31: [Giving effect to the purchase of the Kansas City Power & Light Co.]

	1924.	1923.
Gross revenue.....	\$12,554,763	\$11,365,916
Operating expenses, taxes, &c.....	7,042,941	6,673,030
Subsidiary deductions, &c.....	2,237,353	2,088,470
Interest 5 and 6% bonds.....	453,981	339,102
Interest 7% bonds.....	399,000	399,000
Dividend, prior preferred.....	480,081	519,231
Dividend, participating preferred.....	105,084	—

Available for dep. and com..... \$1,836,323 \$1,347,083

OFFICERS.—Pres., Rufus E. Lee; V.-Ps., F. H. Brooks and W. H. Abbott; Sec., Thos. H. Jones; Treas., B. J. Olsen. Offices, Cleveland, Ohio, and Omaha, Neb.—V. 119, p. 1738, 1847.

KANSAS CITY POWER SECURITIES CORP.

Control.—In Jan. 1924 the Continental Gas & Elec. Corp. acquired control of the co. V. 118, p. 550. Compare V. 117, p. 2323.

ORGANIZATION.—Incorp. in Illinois on March 8 1921. Owns all the com. stock of Kansas City Power & Lt Co. See that company below.

CAPITAL STOCK.—Auth., 65,000 shares common and 50,000 shares pref. (no par value). Outstanding, 65,000 com. shares and 40,000 pref. shares. The pref. shares carry a preference of \$5 per share per annum, cum. payable quar. and in case of dissolution or liquidation of the company, to the extent of \$100 per share and all unpaid, accrued and accruing divi-

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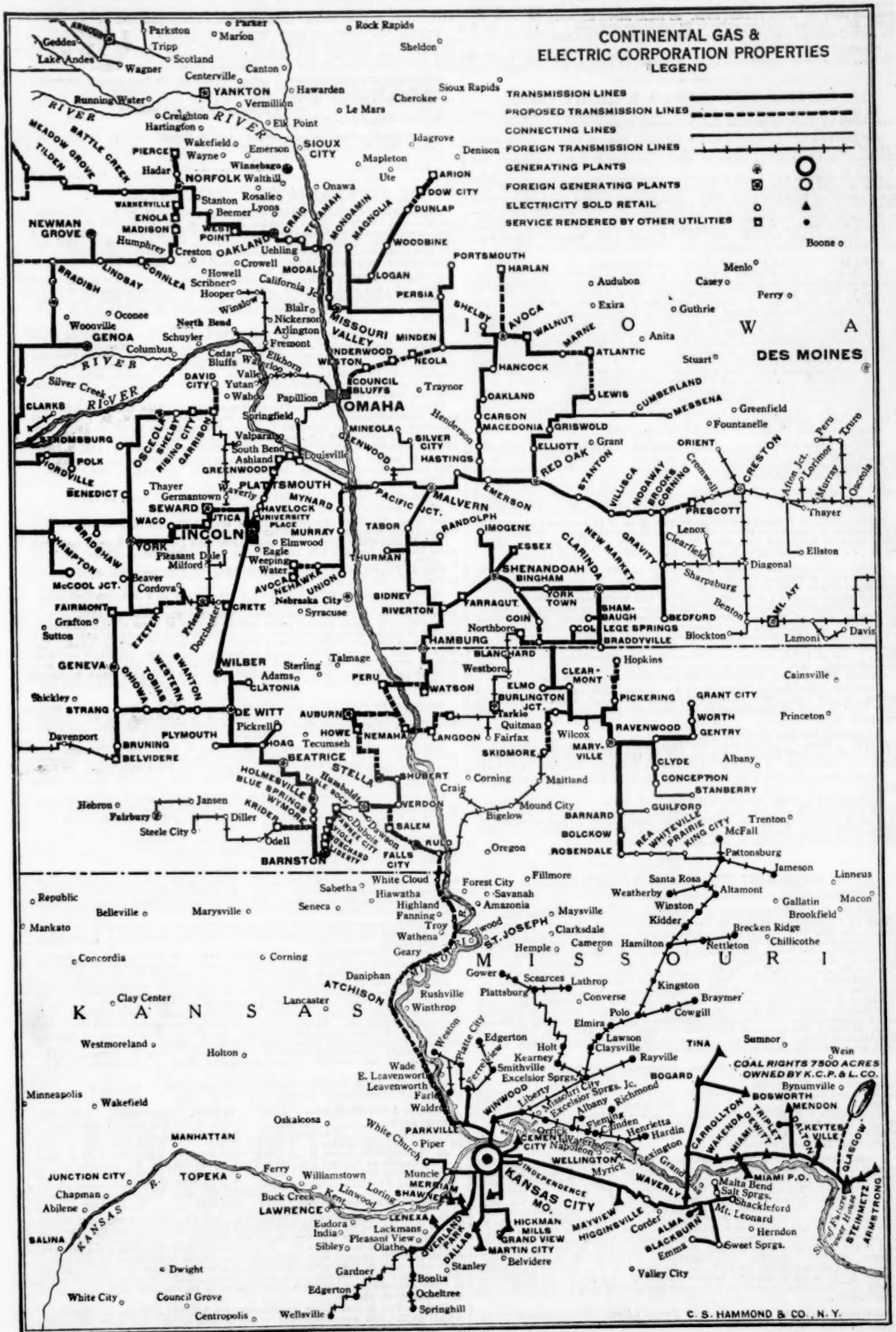
**Continental Gas & Electric
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dends thereon. \$2,500,000 6% secured notes outstanding (to be retired Nov. 1 1924).

Dividends.—On pref., \$1 25 per share was paid April 1 1921 and same amount has been paid regularly quar. since. A div. of \$2 per share was paid on the com. stock in Dec. 1922. In 1923, Mar.: \$2; June, \$2; Sept., \$2. Dec., \$2. In Jan. 1924 an extra of \$2 per share was paid. V. 118, p. 1260. In April 1924, \$2 was paid. Same amount paid in July and October 1924.

OFFICERS.—Pres., Joseph F. Porter; V.-Pres., Rufus E. Lee; Sec. & Treas., Chester C. Smith.—V. 117, p. 2323; V. 118, p. 202, 550, 1260.

KANSAS CITY POWER & LIGHT CO.

All the com. stock owned by Kansas City Power Securities Corp., in turn controlled by the Continental Gas & Electric Corp.

ORGANIZATION.—Organized in Missouri July 29 1922 as a consolidation of the old Kansas City Power & Light Co. (for history see "Electric Railway" Supplement of April 29 1922) and Carroll County Electric Co. V. 115, p. 443.

Electric lighting and power franchises in Missouri and in Kansas are, with minor exceptions, perpetual. Steam heating franchises in Missouri run for a period of 30 years from 1905. The company owns the entire capital stock of the Edison Electric Lt. & Pow. Co., the Standard Elec. Lt. Co., the Kansas City Electrical Wire Subway Co., Kansas City Heating Co., Kansas City Power & Light Appliance Co., Kansas City Light & Power Co., Kansas City Electric Ry. Co., Kansas City Electric Light Co., the Southwest Cities Investment Co., and the Electric Truck Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls the electric lighting and power business in Kansas City, Mo., and furnishes electrical energy in Wyandotte and Johnson Counties, Kan., and Jackson, Platte and Clay Counties, Mo., and furnishes steam heat to Kansas City, Mo. Has a contract with the municipality of Kansas City, Mo., to supply electric energy for operation of the city's pumping station. V. 118, p. 2188. Also operates an electric light and power business in Carroll, Chariton and Howard counties, Mo., and has coal rights in about 7,494 acres of valuable coal lands. Owns five electric generating stations, aggregate installed normal capacity of 114,150 k. w., and 53 substations with transformer capacity of over 159,336 k. v. a. Has 452 miles of high tension transmission lines, 388 miles of underground cable and 2,365 miles of low tension distributing lines. Of the installed capacity 90,000 k. w. is located at Northeast Power plant, completed in Oct. 1920. This plant is now being increased to 120,000 k. w., and has an ultimate capacity of 240,000 k. w. In Aug. 1923 was authorized to purchase the Sweet Springs (Mo.) electric light plant. V. 117, p. 787.

Valuation.—See V. 115, p. 443; V. 117, p. 1468.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 350,000 shares (no par)			250,000 shs.	Oct '24, \$1
Partic pref 100,000 shs (no par)			None	
1st pref Ser "A" 250,000 shares (no par)		\$7 Q-J	110,000 shs.	Oct '24, \$1.75
First mortgage Series "A" 1922	5 g M-S	\$23,000,000	Sept. 1 1952	
(see text) gold	tf Cont'l & Comm. Tr. & S. Bk., Chic., trustee.			

Stock.—First pref. stock is entitled to cum. divs. of \$7 per share per annum. Preferred as to assets (to extent of \$100 per share) and divs. Redeemable, all or part, at \$115 and div., upon 60 days' notice. V. 115, p. 443. Listed on N. Y. Stock Exchange. V. 116, p. 418, 1185.

Bonds.—The 1st mtg. bonds are issuable in series under certain restrictions for 75% of the cost of permanent impts. &c. An annual maintenance and depreciation fund of 12½% of gross earnings is provided for. An annual improvement fund of 1% of the amount of this issue outstanding beginning Apr. 1 1927 is also provided for. This fund to be applied to permanent impts., additions, &c., or to the retirement of outstanding bonds of this issue. Series "A" are issued in the following denoms. c*\$100, \$500 & \$1,000, r \$1,000, \$5,000, \$10,000 and \$25,000; redeemable, all or in part, on 60 days' notice, on or before Sept. 1 1946, at 105 and int.; thereafter on or before Sept. 1 1950 at 102½ and int., and thereafter at 100 and int. Penn. 4 mills tax refunded. Int. payable in New York or Chicago. V. 115, p. 1328. Listed on N. Y. Stock Exchange and Chicago Stock Exchange.

Dividends.—An initial dividend of \$1 75 was paid on first pref. stock Series "A" in Oct. 1922. Same rate paid reg. quar. since to and incl. Oct. 1924. Divs. at the rate of \$4 per share per ann. are being paid on the common stock.

EARNINGS.—For calendar years:

Cal Yr.	Gross	Net aft. Tax	Oh. Inc.	Int. &c.	Depr. &c.	Bal. Sur.
1923	\$8,739,633	\$4,230,162	\$122,352	\$1,110,388	\$1,118,951	\$2,123,176
1922	7,768,488	3,564,428	118,840	1,202,826	865,006	1,615,435

Latest Earnings.—For years ended June 30 1924 and 1923 see V. 119, p. 948.

OFFICERS.—Pres., Joseph F. Porter; V.-P. & Sec., C. C. Smith; Treas., R. J. Clark; Aud., H. C. Davis.—V. 113, p. 2509; V. 114, p. 1760, 1791; V. 115, p. 314, 443, 767, 1216, 1328, 1539, 1638, 1949; V. 116, p. 418, 522, 1046, 1074, 1185; V. 117, p. 787, 1468, 2548; V. 118, p. 558, 801, 1267, 1286, 2188, 2445; V. 119, p. 203, 818, 948, 1632.

MISSOURI POWER & LIGHT CO.

ORGANIZATION.—Organized in Missouri.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates directly or through subsidiaries, electric power and light, gas, heating, water, street railway and ice properties in 117 cities and towns in Missouri, Oklahoma, Kansas and Ohio, serving a population estimated at 161,000. The Missouri properties include Jefferson City, Moberly, Kirksville, Booneville, Mexico, Brookfield, Excelsior Springs, Huntsville and Centralia. In Oklahoma the principal communities served are Ardmore and Durant. The power and light properties of the co. comprise steam electric generating stations with an aggregate installed capacity of 27,000 h.p., together with 670 miles of transmission lines, and distributing systems in the communities served. Gas service is supplied to 12 communities in Missouri, Oklahoma and Ohio, including Jefferson City, Moberly, Mexico and Excelsior Springs, Mo.; Ardmore, Okla., and Washington Court House, O. The sales of artificial and natural gas in 1923 amounted to over 1,220,000,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)			35,000 shs.	
Preferred stock 7% (\$100)			\$1,381,100	
1st & ref gen lien sk fd ser "A"	1923	7 g J-D	2,978,000	Dec 1 1943
Series "B"	1923	6½ g J-D	1,200,000	Dec 1 1943
(\$100, \$500 & \$1,000) g. tf			Central Trust Co. of Illinois, Chicago, Trust.	
25-year 7% income debentures			1,250,000	
North Amer Lt & Pr 1st lien			4,104,200	
Underlying divisional securities			1,538,200	

Bonds.—1st & ref. gen. lien bonds have a semi-ann. sinking fund, payable to the trustee in cash, equal in annual amount to 1¼% of all bonds of series "A" and "B" outstanding at May 31 each year. This sinking fund shall be used for the retirement of bonds of series "A" and "B" by purchase or call. Both issues are red. all or part on 60 days' notice on any int. date up to and incl. Dec. 1 1938 at 105 and int. with successive reductions in red. price of 1% during each year thereafter. Int. payable in Chicago or New York. Penna. and Conn. 4 mills, Maryland 4½ mills taxes, District of Columbia personal property tax not exceeding 5 mills per \$1 per annum and Mass. income tax on the int. not exceeding 6% of such interest per annum refunded. In Dec. 1923 Hamilton & Co., E. H. Rollins & Sons, Federal Securities Corp. and H. M. Byllesby & Co. offered \$3,000,000 series "A" 7s at 99½ and int., to yield over 7%. In Aug. 1924 \$1,200,000 series "B" 6½s were offered by the same bankers at 98½ and int., to yield over 6.60%.

Consolidated Statement of Earnings for Twelve Months Ended June 30 1924.

Gross earnings	\$3,926,100
Operating expenses	2,695,890
Ann int. charges on these bonds and underlying divisional sec.	632,618
Balance	\$597,592

OFFICERS.—Pres., Clement Studebaker Jr.—V. 119, p. 948, 1072.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorp. on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908 for the bondholders at \$300,000. V. 86, p. 669.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Bridge across Missouri River, 2,700 ft. long, between City of St. Charles and St. Louis County, was opened April 22 1904. The Missouri Electric pays the Bridge Co. 5c. for each passenger crossing the bridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$562,500 (\$100)			\$560,850	
1st mortgage \$300,000 (\$500)	1909	5 g J-J	150,500	Jan 1 1929
gold				
Bonds.				Subject to call at 105.

OFFICERS.—Pres., C. D. Bolln; Sec. & Treas., W. V. Delahunt.—V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

KANSAS CITY RAILWAYS.

Receivership.—On Sept. 9 1920 Judge Stone in the U. S. Dist. Court for the Western Division of the Western District of Mo. at Kansas City, Mo., appointed Frank Co. Niles temporary receiver for the co. on application of the Kansas City Refining Co. V. 111, p. 1083, 1278, 1472, 1566. On Oct. 26 1920 Judge Stone of the U. S. Circuit Court of Appeals appointed Fred W. Fleming and Francis M. Wilson perm. receivers for the co. V. 111, p. 1752.

ORGANIZATION.—Organized under Missouri laws June 6 1914 and on Feb. 15 1916 took over the properties of the Metropolitan Street Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. In accordance with the plan of reorganization of the Kansas City Ry. & Light Co. in V. 101, p. 614, 689, 1628.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates entire street railway system serving Kansas City and Independence, Mo., Kansas City and Rosedale, Kan., and Jackson County, Mo.; population served over 450,000. Over 315 miles of single-track equivalent, about 75% paved; remainder on bridges or private right-of-way. One power house, capacity 60,000 k. w., and 13 sub-stations. 750 motor cars and trailers in addition to work cars.

Franchise Ordinance, &c.—For summary of franchise under which company operates see "Electric Railway" Supplement of Oct. 28 1922. See franchise ordinance in detail in V. 99, p. 196, and also V. 99, p. 119. The company's franchise in Kansas City, Kan., expired by limitation on Dec. 15 1922, but service has been continued without interruption. V. 116, p. 1889.

Freight Service.—Operates an express and freight service between Kansas City and Independence, Mo., and Dodson, Mo. See also V. 107, p. 905.

Valuation.—See V. 112, p. 652.

Fares, &c.—See "Electric Railway" Supplement of April 26 1924.

Juney Regulation.—V. 112, p. 1399; V. 113, p. 848.

On Aug. 27 1919, Eastern bankers loaned the co. \$1,000,000 on the personal endorsement of J. Ogden Armour.

The \$1,000,000 6% ser. "A" coll. notes due Dec. 1 1919 were not paid when due, nor has any int. been paid on same since June 1 1919. V. 111, p. 1278, 1752.

The \$7,750,000 7% coll. notes due May 15 1921 were not paid at maturity. V. 112, p. 2083.

Interest Payments.—The July 1 1919 int. on the co's 1st and 2nd mtg. bonds was paid Aug. 28 1919. V. 109, p. 982. Compare V. 109, p. 173. Subsequent int. not paid when due. The int. due Nov. 15 1919 on the co's 3-yr. 7% notes having been defaulted and in view of the fact that further defaults were impending, a committee was formed to protect the interests of holders of all the co's bonds and notes. V. 109, p. 1986. On May 1 1922, however, the general protective committee ceased to serve as such in connection with the 3-yr. 7% coll. notes, 2-yr. 6% coll. notes and 2d mtg. bonds, so as to confine its representation to the 1st mtg. bonds of the co. The committee for the 1st mtg. 5s as at present constituted consists of:

Committee for First Mtg. 5s.—Chairman, Melvin A. Traylor; J. K. Newman, Willis Pollock, John W. Stedman, J. F. Downing, L. W. Steebel; Sec., Jas. J. Fitzgerald, First Trust & Savings Bank, Chicago. Compare V. 110, p. 2568. See also statement by committee in V. 116, p. 1889.

Depository for 1st M. Bonds.—First Trust & Savs. Bk., Chicago, Ill.; Chase Nat. Bank, N. Y.; Penna. Co. for Insur. of L. & Gr. Annuities, Phila., Pa.; Old Colony Trust Co., Boston, Mass.; First Nat. Bank, Kansas City, Mo.; First Wisconsin Trust Co., Milwaukee, Wis.; St. Louis Union Trust Co., St. Louis, Mo.

A separate committee composed partly of the members of the original general committee has been formed to represent the holders of the co's 3-yr. 7% coll. notes, Series "A," & "B," and 2-yr. 6% coll. notes, Series "A" only; such committee consisting of:

Committee for 3-Year & 2-Year Coll. Notes.—Chairman, H. L. Stuart; Geo. W. Davison, Henry C. Olcott, Harry A. Wheeler, G. I. May; Sec., 201 So. La Salle St., Chicago, Ill.

Depositories for 3-Yr. and 2-Yr. Coll. Notes.—Cont'l. & Comm. Trust & Sav. Bank, Chicago, Ill.; Chase Nat. Bank, N. Y.; Penna. Co. for Insur. of Lives & Granting Annuities, Phila., Pa.; Old Colony Trust Co., Boston, Mass.; New England Nat'l Bank, Kansas City, Mo.; First Wisconsin Trust Co., Milwaukee, Wis.; St. Louis Union Trust Co., St. Louis, Mo.

In 1923 a reorganization committee was formed through action taken by the committee for the 1st mtg. bonds and by the committee representing the coll. notes.

Reorganization Committee.—Chairman, Melvin A. Traylor; H. L. Stuart, J. K. Newman, J. F. Downing, P. W. Goebel. See preliminary report of reorganization committee in V. 117, p. 2652. See also V. 119, p. 319.

Committee for 2d Mtg. Bonds, Ser. A and Ser. B.—Chairman, Eugene V. R. Thayer; Fredk. J. Horne, H. P. Wright; Sec., Boyd C. Curtis, 100 B'way, N. Y. City. Depositories: New York Trust Co., N. Y.; Nat. Shawmut Bank, Boston; Illinois Merchants Trust Co., Chicago, and Commerce Trust Co., Kansas City. Deposits have been called for. For statement by committee see V. 117, p. 2542. Committee to oppose proposed reorganization plan. See V. 118, p. 550.

Stockholders' Protective Committee.—Chairman, James E. Gibson; O. D. Parker, Robt. M. Goodlet, Henry Florsheim, Edw. J. Corrigan. V. 111, p. 2228.

Validity of 1st & 2d Mtg. Bonds Questioned.—See V. 112, p. 652. Validity of 1st Mtg. bonds upheld. V. 119, p. 455.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock			A-O	See text See text.
1st mtg. gold	c*&r-cpt 1915	5 g J-J	\$18,917,400	July 7 1944
2d M (\$4,291,000) Series A	1915	6 J-J	3,924,000	July 7 1944
do (\$1,000,000) Series B	1915	5 J-J	1,000,000	July 7 1944
Redeemable at 103 and int.			New York Trust Co., N. Y., trustee.	
Coll gold notes Ser "A" (\$100)	1917	6 g J-D	1,000,000	Dec 1 1919
\$500 and \$1,000) c*tf	1918	7 g M-N15	7,750,000	May 15 '21
Continental Tr. & S. Bk., Chicago, trustee.				
Deferred injury & dam'ge ctf.	1915	See text	1,568	July 1 1944

Stock.—The capital stock, fully paid up, is in the nominal sum of \$100,000 and is represented by 62,716.7 preferred and 63,620.5 common parts of no par value. Trustees for the stock are Robert J. Dunham, Charles W. Armour and Charles N. Black. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value, the trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shares.

Notes.—The 3-year notes are secured by \$10,651,000 1st M. bonds, of which \$8,076,000 were originally issued as 5% bonds, but upon which the co. pays an additional 1%; the remaining \$2,575,000 were issued as 6s. The former are pledged at 75% and the latter at 82%. Additional notes may be issued only upon pledge of additional 1st M. 6% in these ratios, or at the co's option, upon pledge of 1st M. 5s at 70%. Red. all or in part, upon 30 days' notice at 100 & int. Tax refund in Penn. The 2-year coll. notes outstanding are secured by \$1,219,600 6% 1st M. bonds. Red. all or in part, upon 30 days' notice at 100 & int. Int. on both payable in N. Y. or

Chicago without deduction of normal Federal income tax of 3%. V. 105, p. 2543; V. 107, p. 181.

First Mortgage Bonds.—Of the \$15,917,400 1st Mtge. bonds now outstanding \$10,150,200 were issued under plan of reorganization in retirement of securities of predecessor companies, the remaining \$5,767,200 being issued for the retirement of receivers' certificates, cash requirements of reorganization and \$500,000 for capital improvements to be made in the immediate future. In addition to the \$15,917,400 of bonds outstanding, \$10,141,000 are pledged as security for the 3-Year 7% coll. notes, \$1,219,600 as security for the 2-Year 6% coll. notes, \$510,000 as security for an issue of \$418,000 3-Year 7% coll. notes, \$230,000 as security for judgments in damage suits and \$55,000 are held in the treasury, making a total of \$28,073,000 issued \$8,076,000 of pledged 1st mtge. bonds originally issued bearing interest at 5%, have been modified by agreement to bear 6% and the remainder are 6% bonds. Additional bonds may be issued for new construction, additions, extensions, &c. (in Missouri only on certificate of Board of Control), in the ratio of \$1,000 of bonds for each \$1,100 expended. Denominations: \$1,000, \$500, \$100; \$1,000, \$5,000 and \$10,000. Interest payable in New York, Chicago or Kansas City. Callable as a whole or in part at 103 and int. on any int. date on 60 days' notice. Trustee, Continental & Commercial Trust & Savings Bank, Chicago. See V. 102, p. 2254.

Second Mortgage Bonds.—A sinking fund of \$105,820 per annum, which began Jan. 1 1916, is expected to retire issue by maturity. \$366,400 in sinking fund and \$600 in treasury (not included in amount reported outstanding) as of June 30 1920.

Deferred Injury and Damage Certificates.—Issued at par in exchange for all approved claims inferior to old bonds but superior to the stock, for which no other provision was made in plan. Callable at par. Bear 6% interest, cumulative, payable only out of net earnings. Not a lien on physical property, but status, as against owners of the stock, is substantially similar to that of a preferred stock.

Dividends.—An initial dividend of \$2.50 on the pref. beneficial certificates was paid Oct. 1 1916. In 1917, April, \$2.50; Oct., \$2.50. April 1918 dividend omitted. V. 106, p. 1577. None since.

REPORT.—For years ending Dec. 31:

Years ending Dec. 31	1923.	1922.	1921.
Revenue passengers carried	135,097,194	136,076,541	130,843,482
Transfer passengers	68,678,524	68,191,873	63,880,843
Total operating revenue	\$10,514,735	\$10,661,754	\$10,474,048
Net operating revenue	\$2,012,623	\$1,910,711	\$1,786,284
Net, after taxes	\$1,538,245	\$1,377,118	\$1,307,661
Miscellaneous income	11,929	14,134	16,598

Gross income	\$1,538,245	\$1,391,252	\$1,324,259
City's share	11,929		
Company's share	\$1,550,174	\$1,391,252	\$1,324,259
Miscell. non-oper. income—Co.		99,274	45,753
Gross income—Company	\$1,550,174	\$1,490,526	\$1,370,013
Total deductions	162,068	1,909,031	1,961,605

Net income \$1,712,242 def \$418,505 def \$591,592

DIRECTORS.—Representing the company: Chas. W. Armour, George S. Hovey, Herbert V. Jones, Herman P. Harbison, Edward P. Morlarty and P. W. Goebel, all of Kansas City, Mo. Representing the city: William T. Kemper, Frank C. Niles, Davis M. Pinkerton, John W. Wagner and B. H. Berkshire, all of Kansas City, Mo.

OFFICERS.—Receivers, Fred W. Fleming and Francis M. Wilson; Pres., Geo. S. Hovey; V.-P., Frank C. Niles; Gen. Mgr., F. G. Buffe; Sec. & Treas., J. A. Harder; Asst. Sec.-Asst. Treas., L. M. Boschert; Aud., Neal S. Doran; Gen. Counsel, Jas. E. Goodrich, Kansas City, Mo.

BOARD OF CONTROL.—E. M. Stayton (city member). No company member at present.—V. 111, p. 2324, 2515, 2520; V. 112, p. 62, 652, 1399, 2083, 2190; V. 113, p. 848, 1471, 2080, 2819; V. 114, p. 2580; V. 115, p. 2478; V. 116, p. 1889, 2255; V. 117, p. 1663, 2542, 2652; V. 118, p. 550; V. 119, p. 319, 455.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52½ miles. V. 96, p. 1423.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 51.9 miles between Kansas City and St. Joseph, Mo., and 27.7 miles between Kansas City and Excelsior Springs, Mo.; total, 79.6 miles. 70 and 80-lb. T. rail; standard gauge. Passenger equipment, 26 cars; 5 exp. motor cars, 20 express trailers, 10 other cars and 1 American electric ditcher, 1 electric locomotive. Also handles freight.

In Dec. 1914 terminal service was begun to Kansas City for the Quincy Omaha & Kan. City RR (O & Q system). See details in V. 99, p. 1910.

Valuation.—On Jan. 15 1920 the P. S. Commission fixed the value of all the property as of July 31 1917 at \$4,800,000. V. 110, p. 562.

Freight Terminal.—The Kan. City Interurban Freight Term. Co. was in corp. in Feb. 1917 to provide facilities in the city for handling interurban freight and express matter. Stock auth. and issued, \$100,000; bonds auth. \$100,000, of which \$75,000 outstanding. The stock of the co. is owned by interests associated with the Kansas City Clay County & St. Joseph Ry. and the Kansas City Kaw Valley & Western Ry. The terminal was opened Oct. 10 1917. Robt. P. Woods is Pres.; J. F. Holman, V.-Pres.; E. S. Bigelow, Sec. & Treas.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Com \$4,000,000 (\$100) ----- \$2,450,000 See text
Pref 7% cum \$6,000,000 ----- 7% 1,550,000 Oct. 24, 1941
1st mtge \$10,000,000 (\$1.-) 1911 5% M-S 3,229,000 Sept 1 1941
000 gold s f red at 105 after Equitable Tr. Co., N. Y., and J. F. Down-
Sept. 1 1915. ----- c*tf Ing. Kan. City Trus. Int. payable N. Y.
Bonds.—Unissued bonds can only be issued for 80% of the cost of per-
manent add'ns and exts. under certain restrictions. Sinking fund of 1½%
of bonds certified began Sept. 1 1917.

Dividends.—On 7% pref. 1½%, paid regularly quar. On common: In 1914, 2¼% paid; 1915, June, 1½%. In 1916, 4¼%. In 1917, 2¼%. In 1918, 2¼%. In 1919, 2¼%. In 1920, 2¼%. In 1921, 3 3-16%. In 1922, 1¼%.

EARNINGS.—For years ending Dec. 31:	Cal. Yr.	Gross.	Net aft. Tax.	Int. &c.	Dividends.	Surplus
1923	-----	\$1,235,041	\$371,904	\$163,493	\$108,500	\$107,950
1922	-----	1,212,292	371,274	163,309	109,250	98,715
1921	-----	1,186,707	324,565	155,873	127,500	41,192

OFFICERS.—Chairman of Board & Pres., Allen G. Hoyt; V.-P. & Gen. Mgr., R. P. Woods; Sec. & Treas., W. S. Tuley.—V. 106, p. 607; V. 110, p. 562, 1849; V. 111, p. 1566; V. 112, p. 469, 2190; V. 119, p. 1172.

KANSAS CITY KAW VALLEY & WESTERN RY.

Receivership.—In July 1924 Harry C. Jobs, Kansas City, was appointed receiver for the co. by the U. S. District Court in Kansas. V. 119, p. 578.

ORGANIZATION.—Incorp. in Kansas July 28 1909.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The line between Kansas City and Bonner Springs was placed in operation July 20 1914, and from Bonner Springs to Lawrence, Kan., on June 1 1916; total miles track operated, 42.314. Gauge, 4 ft. 8½ in.; 70-lb. T. rail. 10 passenger cars; 2 electric locomotives; 3 express and baggage, 8 box and 14 dump cars. The road as projected will extend to Topeka, 26 miles beyond Lawrence. Connection is made with the street railway system of Kansas City. Direct freight connection at Kansas City with C. R. I. & P. Ry., K. C. & S. Ry. and K. C. Terminal Ry. At Bonner Springs with U. P. R.R. and A. T. & S. F. R.R. Track connection at Lawrence with U. P. R.R. With the Kansas City Southern Ry. owns and controls the Kansas & Missouri Ry. & Terminal Co. V. 118, p. 1910. Compare V. 117, p. 2109. Franchise in Lawrence extends to 1946.

Kansas City Interurban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. above.

Default, &c.—The co. being unable to meet the principal of the \$1,070,000 1st mtge. 6s (Aug. 1 1924 int. paid, however) and the \$528,500 gen. mtge. 6s, due Aug. 1 1924, the following protective committee was formed:

Committee for 1st Mtge. 6s.—Chairman, Geo. W. York; Channing Folsom, J. Z. Miller Jr., Alfred R. Horr, James B. Harvey; Sec., Thos. F. Mawer, 317 Cuyahoga Bldg., Cleveland, O. Depository, Cleveland Trust Co., Cleveland; sub-depository, New England Nat'l Bank, Kansas City, Mo. V. 119, p. 693. Deposits have been called for.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)-----			\$740,500	
1st M \$2,500,000 gold (\$100)-----	1914	6% F-A	1,070,000	Aug 1 1924
\$500 and \$1,000)-----c*tf	Int at First Tr. & Sav. Bk., Chicago, Trust.			
General mtge. \$812,500 gold-----	1914	6% F-A	528,500	Aug 1 1924
	Int. at Com. Tr. Co., Kan. City, Mo., Trus.			

Bonds.—The issuance of first mtge. bonds for the construction of the road is limited to \$20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions, under conservative restrictions. Red., all or part, at 101 and int. on any int. date on 60 days' notice. \$224,000 1st Mtge. bonds (included in amount outstanding) are held in treasury.

The gen. mtge. bonds are limited to \$12,500 per mile; callable at 101 and int. V. 102, p. 1625; V. 104, p. 452.

EARNINGS.—For calendar years:

Cal. Year.	Gross.	Net aft. Tax.	Oth. Inc.	Bond Int.	Deprec.	Bal. Surp.
1923	-----	\$461,819	\$127,905	\$7,696	\$82,470	\$53,578 def \$447
1922	-----	468,903	156,827	Dr 248	82,470	52,789 sur 21,318

OFFICERS.—Pres., K. D. Klemm, Kansas City, Mo.; V.-P. & Gen. Mgr., W. R. Taylor; Sec. & Treas., W. E. Barnhart; Aud., E. J. O'Brien. Office, 511 New Jersey Ave., Kansas City, Kan.—V. 110, p. 561, 1289; V. 112, p. 744; V. 118, p. 1910, 2948; V. 119, p. 578, 693.

MISSOURI & KANSAS INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Kansas under Gen. R.R. law. Known as "Strang Line." In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Kansas City Rys. 70-lb. rails. Has 13 cars, including passenger and freight. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right-of-way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)-----			\$1,000,000	
First mtge gold (\$1,000)-----	c 1919	6 J-J	500,000	1934
Second mortgage \$300,000-----	1919	6 J-J	155,000	July 1 1934
(\$1,000)-----	Int. at Fidelity National Bank & Trust Co., Kansas City, Mo., Trustee.			

EARNINGS.—For calendar year 1923, gross, \$159,480; net, \$45,219. In 1922, gross, \$162,377; net, \$44,309.

OFFICERS.—Pres., Henry O. Flower; V.-P., Lester W. Hall; V.-P. & Gen. Mgr., Thos. Riley; Sec. & Treas., H. B. Leavens; Aud., E. H. Stair. General offices, Overland Park, Kan.—V. 87, p. 614; V. 89, p. 1281; V. 109, p. 477.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric R.R.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 91 miles of track connecting Carthage, Cartersville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas. An extension to Baxter Springs, Kan., 9 miles, was completed Feb. 21 1918 and to Picher, Okla., on June 10 1918.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000-----			\$3,500,000 See 'earnings.'	
General and refunding mort- gage \$5,000,000 gold (\$1.-)-----	1906	5% M-S	1,027,000	Sept 1 1931
000)-----tf	Int. at Harrisburg (Pa.) Trust Co., Trustee.			
Webb City Northern mtge	1905	5% M-S	200,000	Sept 1923
\$200,000 gold-----c tf	Int. at Safe Dep. & Tr. Co., Pitts., Trustee.			
Southwest Missouri Electric	1903	6% M-S	1,150,000	Sept 1 1928
Ry refunding and exten- sion mtge \$1,500,000-----	Harrisburg Trust Co., Harrisb., Pa., Trustee.			
	Int. payable at Nat. Bk. of Commerce, N. Y.			

Bonds.—Of the \$5,000,000 gen. & ref. bonds, \$1,350,000 are reserved for prior liens and \$2,623,000 for impts. and exts. The \$1,150,000 Southwest Missouri Electric Ry. ref. & ext. mtge. 5s, due Sept. 1 1923, were extended to Sept. 1 1928 at 6%, but are subject to call all or in part by lot on any int. date on 30 days' notice at 100 & int. The extended bonds have a sinking fund and are secured by gen. & ref. mtge. 5% bonds of the R.R. co. on the basis of \$1,150 to each \$1,000 of the extended bonds, and the latter may be exchanged for these gen. & ref. bonds in the same ratio under conditions set forth in V. 117, p. 1348.

EARNINGS.—For years ending Aug. 31:	Aug. 31	Gross	Net (after Interest Renewals	Charges, & Ret's.	Dividends.	Balance.
Years—	-----	Earnings.	Taxes.	-----	-----	Surplus
1918-19	-----	\$953,876	\$356,013	\$128,330	-----	\$227,683
1917-18	-----	741,727	245,981	125,388	-----	120,593
1916-17	-----	747,820	333,861	114,536	69,462 (2%)	70,000 79,863

OFFICERS.—Pres., -----; V.-P., E. Z. Wall-
mer, Harrisburg, Pa.; Sec. Geo. W. Kelly; Treas., W. E. McMechan.
—V. 93, p. 752; V. 106, p. 716; V. 117, p. 1018, 1348.

OKLAHOMA

SOUTHWEST POWER CO.

Properties are operated and managed by Albert Emanuel Co., Inc.

ORGANIZATION.—Organized in Delaware in 1924 to acquire the properties of Coal District Power Co. and Choctaw Power & Light Co. (for history see "Electric Railway" Supplement of April 26 1924). Owns entire amount of capital stock (less directors' qualifying shares) and bonds of Pittsburgh County Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power in 19 communities in Oklahoma and Arkansas, including McAlester, Hartshorne, Wilburton and Krebs, Okla., and Booneville, Hartford, Huntington and Greenwood, Ark. Through its subsidiary, the Pitts. Co. Ry., furnishes street railway service in McAlester and interurban and freight service to Krebs, Alderson, Hartshorne and Halleyville, Okla., 23.26 miles of track. Standard gauge; rail, 56, 70 and 80-lb. T. 12 passenger cars, 11 other cars, 2 electric locomotives.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)-----			20,000 shs.	
Pref 7% cum \$5,000,000 (\$100)-----		7% Q-J	500,000	
First mortgage bonds-----			2,100,000	
Stock.—Pref. is red. all or in part on any div. date on 30 days' notice at \$110 and divs. In Sept. 1924 Curtis, Stephenson & Co., Boston, offered \$500,000 7% cum. pref. at 92½ & int., yielding 7.57%. V. 119, p. 1511.				

EARNINGS.—Consolidated earnings of properties:	Years to March 1—	1924.	1923.
Gross earnings	-----	\$703,434	\$694,446
Oper. exp. and taxes (other than Federal)	-----	412,801	422,144
Annual interest on funded debt	-----	136,500	136,500

Balance ----- \$154,133 \$135,802
OFFICERS.—Pres., Albert Emanuel.—V. 118, p. 2439; V. 119, p. 580, 1511.

OKLAHOMA RAILWAY CO.

Receivership Asked.—On Sept. 8 1924 suit was filed in the Federal Court at Oklahoma City by the Mississippi Valley Trust Co. of St. Louis, on behalf of the bondholders, asking for the appointment of a receiver. V. 119, p. 1396.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and of a lighting and power co., and increased stock from \$1,000,000 to \$3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. In 1911 increased stock from \$2,000,000 com. and \$1,000,000 pref. to \$10,000,000 com. and \$5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City franchise perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual.

The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with \$500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 139 miles of track, comprising the street railway systems in Guthrie (5.5 miles) and Oklahoma City (64 miles), and the interurban lines to El Reno (placed in operation Dec. 3 1911), Norman (placed in operation Nov. 15 1913) and Edmond (placed in operation May 28 1911). The extension to Guthrie was placed in operation July 20 1916. Standard gauge, 65, 70 and 100-lb. rails. 110 pass. and 32 freight and other cars; 2 electric and 1 steam locomotive. Power plant has 12,100 k. w. capacity. Also owns valuable terminal station in Oklahoma City.

Fares.—See V. 119, p. 1734.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100).....	-----	-----	\$3,800,000	-----
Pref \$5,000,000 (\$100) 5% cum	-----	-----	1,795,900 Jan 12 1914	-----
First and refunding mtge 1908	5 g J-J	-----	347,000 Jan 1 1932	-----
\$3,000,000 (\$1,000) gold c*	Int. at Safe Dep. & Tr. Co., Pittsb. Trustee	-----	-----	-----
First & ref mtge \$12,000,000	1911 5 g J-J	-----	4,253,000 Jan 1 1941	-----
gold (\$1,000)-----c*	Int. at Mississippi Valley Tr. Co., St. Louis Trustee, or Harris Tr. & Sav. Bk., Chic	-----	-----	-----
Junior M g bonds (\$1,000) c	1916 6 J-J	-----	305,000	See text
Red at 101 1/4 and interest	Int. at Miss. Vall. Tr. Co. St. Louis, Tr.	-----	-----	-----
Bond-secured notes \$825,000	1921 8 g J-J	-----	825,000 Jan 1 1928	-----
(\$100, \$500 & \$1,000) call.	Interest at Mississippi Valley Trust Co.,	-----	-----	-----
at 103 and interest	St. Louis, Trustee.	-----	-----	-----

Bonds.—Of the 1st & refunding bonds of 1911, \$347,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subject to call at 105 and interest on any interest date since Jan. 1 1921. V. 92, p. 1110. \$680,000 are pledged as security for the 8% notes due Jan. 1 1928. No sinking fund, but bonds have a renewal fund of 2% per annum on bonds out.

The first and refunding mortgage of 1908 is limited under the terms of the 1st & refunding mortgage of 1911 to \$2,500,000, of which \$2,153,000 are deposited as additional security for 1st & ref. 5% of 1911 and \$347,000 are out. Mtge. bonds of 1908 can be called on 90 days' notice at 110 and int. No sinking fund.

The junior mortgage bonds mature \$15,000 s.-a. from Jan. 1 1918 to July 1 1925 and \$260,000 on Jan. 1 1926. They are secured by a lien on the entire property subject to \$4,000,000 underlying bonds, and also cover the extension from Edmond to Guthrie, subject to a construction lien of \$450,000. Exempt from all general taxes in Okla. V. 102, p. 1987.

The secured 8% notes, due Jan. 1 1928 are secured by (a) \$680,000 1st & ref. 5% of the company; (b) \$120,000 Guthrie Ry. 1st Mtge. 5%; (c) \$500,000 Guthrie-Edmond Elec. Ry. 1st Mtge. 5%. The notes are conv. at any time before maturity or call into 1st & ref. bonds at the rate of 80, against 100 for the note. V. 112, p. 373, 563.

Dividends.—On pref. 1st div.—5%—paid Jan. 1909 and 1 1/4% quar. to and incl. Jan. 1912. None since.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross Earnings	Net (after Taxes)	Other Income	Interest	Balance	Passengers
1922-----	\$1,978,827	\$622,588	\$6,437	\$354,823	\$274,202	22,750,696
1921-----	2,114,671	665,940	6,934	358,882	313,992	23,417,650

OFFICERS.—Pres., J. W. Shartel; V.-P., R. J. Edwards; Sec. & Asst. Oper. Mgr., Chas. Hoopes; Treas., E. J. Richard; Aud., W. C. Jones. General officers, Oklahoma City.—V. 110, p. 78; V. 111, p. 693, 1183; V. 112, p. 373, 563; V. 116, p. 1178; V. 117, p. 1993; V. 119, p. 1396, 1734.

MUSKOGEE ELECTRIC TRACTION CO.

ORGANIZATION.—Incorp. in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which has been merged. Franchises are unlimited as to time.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26 miles. Standard gauge, 70 and 60-lb. T rail. 24 passenger cars, 2 miscellaneous cars and 2 electric locomotives. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has long-time power contract with the Muskogee Gas & El. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100).....	-----	Q-M	\$500,000	See text
First mtge \$5,000,000 sinking	1912 5 g M-N	-----	600,000 May 1 1934	-----
fund gold (\$1,000)-----c*	Int. at Equitable Tr. Co., N. Y., Trustee	-----	-----	-----

Bonds.—Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subject to call as a whole or in part at 105 and int. on any int. day on 3 weeks' notice. Semi-ann. sinking fund began Jan. 1 1914 of 1/4 of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910, 7%; 1911, 8%; 1912, 7 1/2%; 1913, 1 1/4%. None since.

EARNINGS.—For years ending Dec. 31:

Cal. Years.	Gross.	Net.	Bond Int. & Tax.	Bal., Surp.
1923-----	\$226,394	\$45,727	\$39,512	\$6,215
1922-----	222,007	40,792	38,007	2,785

OFFICERS.—Pres., Louis K. Hyde; V.-P., R. D. Benson; Sec. & Treas., D. Q. Brown; Gen. Mgr., J. G. Phillips.—V. 116, p. 77; V. 118, p. 311.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. Franchises are perpetual and exclusive for 25 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 10 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge, 60 and 70-lb. T rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100).....	-----	5 g J-D	\$500,000	-----
First mortgage \$1,000,000	1906 5 g J-D	-----	300,000	1926
(\$1,000) gold-----c*	Int. at Equitable Trust Co., N. Y., trustee	-----	-----	-----

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31 1923, gross, \$44,906; net, \$2,350; taxes and int., \$16,189; bal., def., \$13,839. In 1922, gross, \$58,722; net, \$8,878; taxes and int., \$17,181; bal., def., \$8,303.

OFFICERS.—Pres. & Treas., Louis K. Hyde; Gen. Mgr., J. G. Phillips; Sec., Geo. L. Webb.

CALIFORNIA

PACIFIC GAS AND ELECTRIC CO.

(See Map.)

ORGANIZATION.—Incorporated in California Oct. 10 1905 as a consolidation. In Oct. 1919 purchased the properties and most of the \$10,000,000 capital stock of the Northern California Power Co. Consolidated at \$34 per share.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates extensive properties employed in the production and sale of electricity and gas for light, heat and power, about 62% of its revenues being derived from electricity and about 33% from gas. It also owns and operates the entire street railway system of Sacramento, 44 miles of track, and is engaged in the sale of steam for heating and of water for irrigation and domestic purposes, deriving approximately 5% of its revenue from these and other less important activities. All the properties, except those of the Mt. Shasta Power Corp. and California Telephone & Light Co., and those leased from the Sierra & San Francisco Power Co. and Yuba Electric Power Co., owned in fee.

The operations of the company extend into 38 counties of central and northern California, having an area of 59,000 square miles and an estimated present population of over 2,200,000. The business field embraces the important San Francisco Bay section and the fertile Sacramento and San Joaquin valleys. The company serves eight of the twelve largest cities in California.

At the close of 1923 the company operated 26 hydro-electric generating plants having an aggregate installation of 415,348 h. p., four modern steam turbine electric plants with an aggregate installation of 173,592 h. p., also 270 substations and 11,520 miles of transmission and distribution lines with a connected load of 1,231,201 h. p.

The gas department includes 18 manufacturing plants with an aggregate capacity of 68,010,000 cubic feet per day and 3,608 miles of mains.

Through purchase of the Northern California Power Co. Consolidated, acquired 585 miles of high-tension lines and 1,985 miles of low-tension lines, a power site on the Pit River, and six hydro-electric generating plants on Battle Creek and Cow Creek, with an aggregate installation of over 66,000 h. p., then marketing 30,000 h. p. V. 109, p. 173. In Dec. 1919 leased for 15 years the properties of the Sierra & San Francisco Power Co. V. 109, p. 2362.

Franchises in over 176 cities and towns, it is claimed, are perpetual, the U. S. Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911 were of perpetual duration and could not be altered.

75-cent gas rate in San Francisco held valid by U. S. District Court but reversed by U. S. Supreme Court June 2 1924. Company collected at 85-cent rate during years in litigation. See V. 109, p. 2444. Rates, V. 113, p. 195, 499; V. 113, p. 77, 967; V. 115, p. 655; V. 118, p. 916; V. 118, p. 2959. Proposed acquisition of distributing system by city of San Francisco, V. 117, p. 1563. Refusal of company to sell, V. 117, p. 1786.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$80,000,000 (\$100).....	-----	Q-J	\$40,350,532	Oct '24 2%

1st pref 6% cum \$79,900,000

(\$100)-----

1st & ref mtge Series A-----

Series B-----

Series C-----

(\$500 & c) gold-----c*&r*tf

Gen & ref M (\$150,000,000) gold

sinking fund (see text)-----c*&r*tf

Cal Gas & Elec Corp gen M & coll tr \$10,000,000 gold

(\$1,000) sinking fund c*tf

Calif Gas & Elec Corp unify g and refunding mtge \$45,000,000 gold-----c&r*tf

Bay Counties Power Co 1st M \$2,250,000 (\$1,000)-----tf

2d Mtge \$750,000 gold (\$1,000)-----tf

Nevada Co Elec 1st M-----ntf

Yuba Elec Power 1st M-----ntf

Cal Central Gas & Elec Co 1st mtge \$1,000,000 gold

(\$1,000) sink fund-----ntf

Sacramento Elec Gas & Ry 1st mtge \$2,500,000 gold

(\$1,000)-----c ntf

Standard Elec Co 1st M \$5,000,000 guar p & i by

Cal Gas & Elec Corp ntf

Blue Lakes Water 1st mtge \$5,000,000-----ntf

United Gas & Elec Co 1st M \$2,000,000 (\$1,000) sf c*tf

Valley Counties Power Co first mortgage \$2,500,000

gold (\$1,000) sink fund-----tf

Cent Cal El Co mtge \$5,000,000 gold (\$1,000)-----tf

Suburban Light & Power mtge (\$500). No sinking fund-----c*tf

S F G & El gen mtge \$10,000,000 g (\$1,000 each)-----tf

Pac Gas Impt. mtge gold (\$1,000 each) sink fd-----ntf

Mutual Electric Light Co first mortgage (\$1,000)-----ctf

Metrop Gas Corp (\$500) c*tf

Sinking fund \$25,000 per annum-----

Oroville Lt & Power Co 1st M \$50,000 (\$500)-----c

Calif Tel & Lt 1st mtge (assumed) (\$100, &c) gold-----c*

Northern Calif Pow 1st M (\$1,000) gold-----c*tf

Ref & cons M \$10,000,000 (\$1,000) gold sk fd-----c*tf

Underlying bonds-----

Guaranteed Bonds of Northern Calif. Power Co.—

Sacra Valley Pow 1st mtge (\$500 &c)-----ntf

First and refunding mtge (\$1,000)-----tf

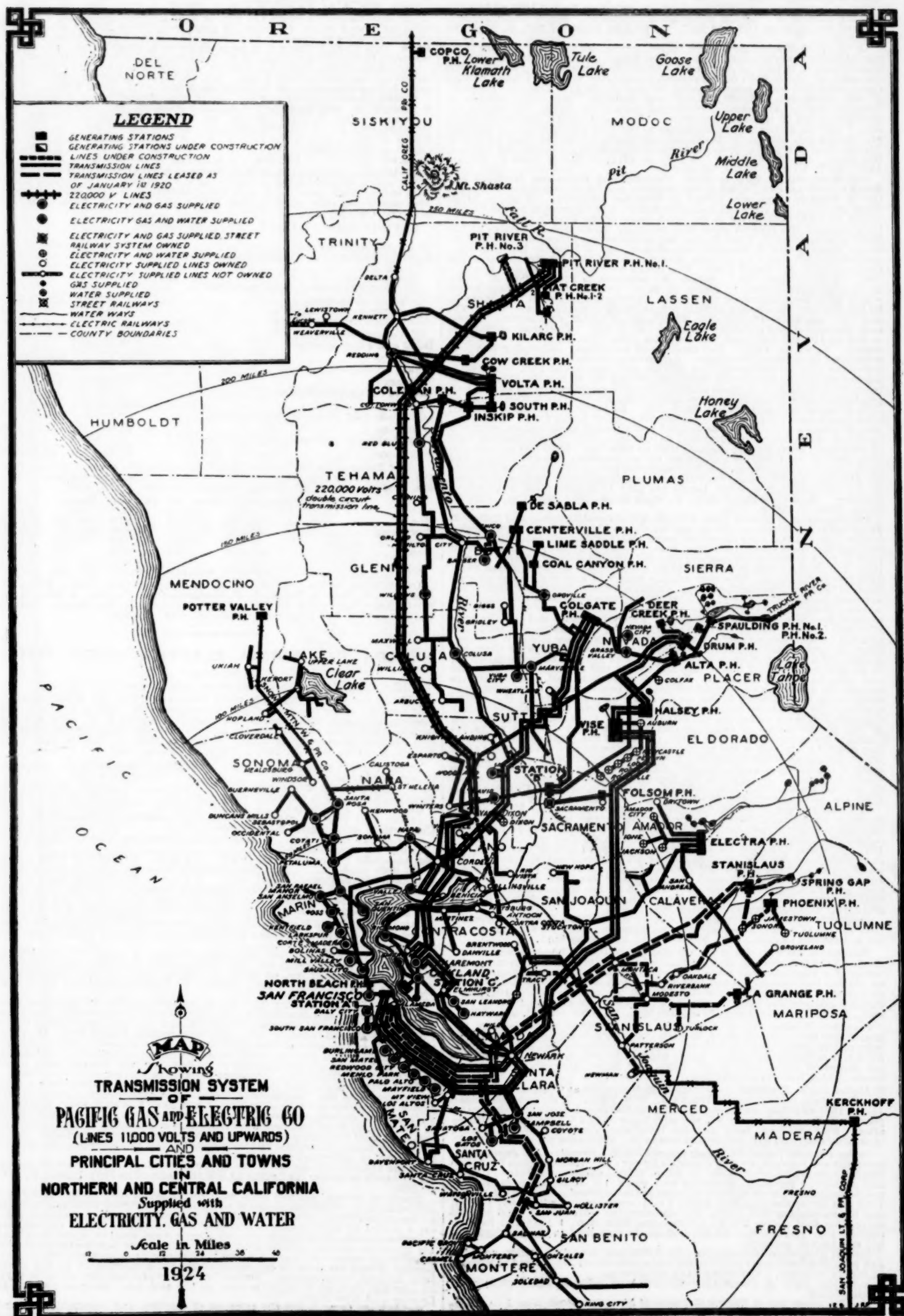
Amador Electric Light & Pow first mortgage-----

Stock.—In July 1914 the issuance of the initial \$12,500,000 1st pref. stock for improvements, extensions, refunding, &c., was authorized. The old pref. stock (\$10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from \$150,000,000 to \$100,000,000. V. 98, p. 1846; V. 99, p. 121. The 2d pref. stock was conv. into 102 1/2% of 3d pref. and has been all thus retired.

The stockholders Dec. 12 1921 approved the reclassification of the \$160,000,000 authorized capital stock as follows: \$79,900,000 1st pref. stock (increased from \$50,000,000), \$100,000 original pref. stock (decreased from \$10,000,000), and \$80,000,000 common stock (decreased from \$100,000,000). V. 113, p. 2623.

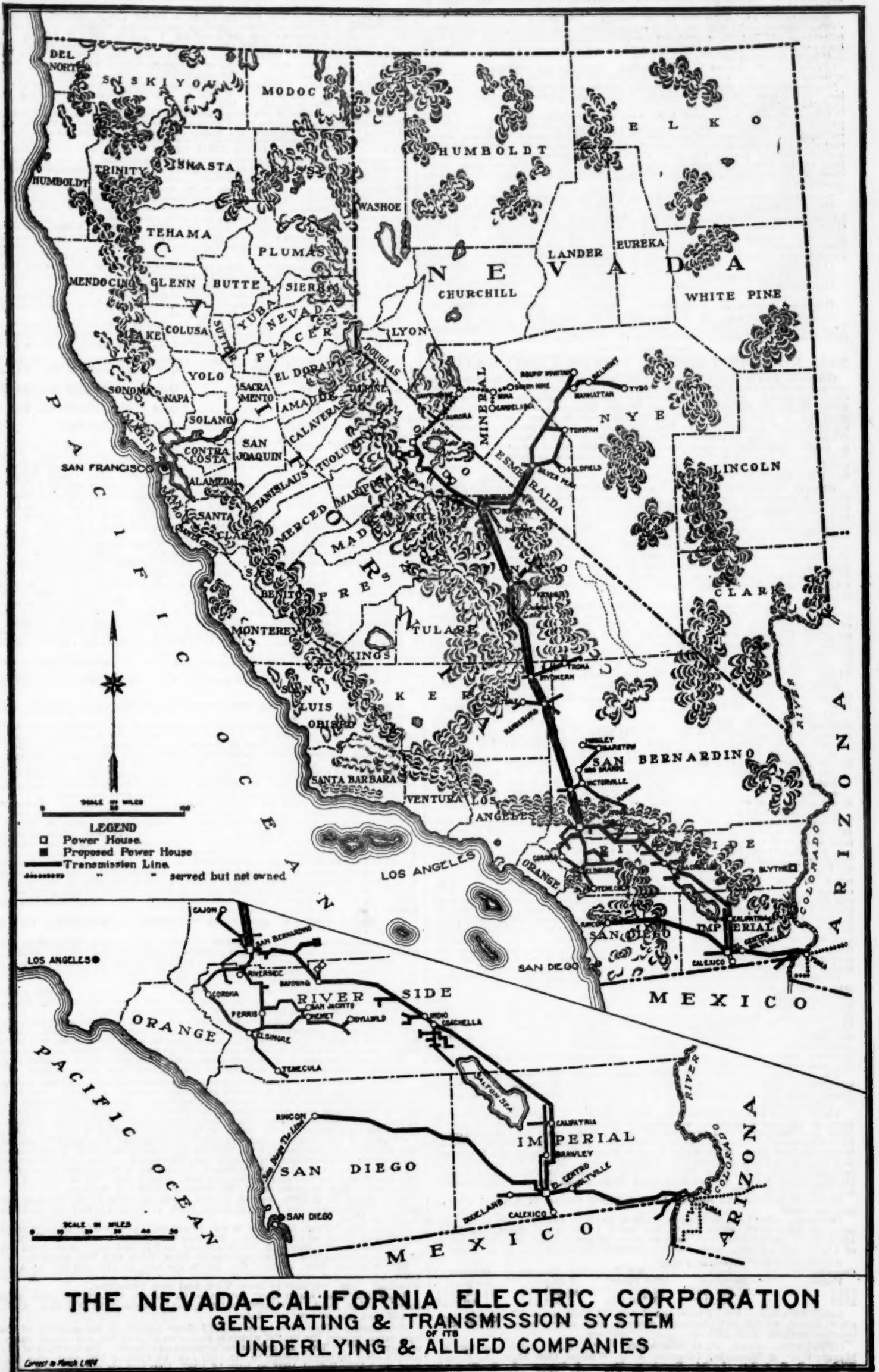
Common stock to the amount of \$31,696,867 in addition to that reported outstanding is owned by subsidiary companies.

Bonds.—The 1st & ref. mtge. gold bonds are a direct first mortgage on the entire properties (incl. the new Pit River power plants and high-tension transmission line) of the Mt. Shasta Power Corp. which joined with the Pacific Gas & Elec. Co. in execution of the mortgage. Also a direct mortgage on the entire properties of the co. now owned and hereafter acquired



Pacific Gas Improvement Co. mortgage has a sinking fund of \$20,000 annually. \$540,000 have been canceled. \$321,000 retired under gen. & ref. mtge. and \$62,000 alive in treasury.

bonds then outstanding, and within 30 days after March 1 and Sept. 1 of each year thereafter it shall deposit with the trustee a sum at least equal to 1/4 of 1% of all First Lien Series "B" bonds then outstanding. The moneys in this fund shall be applied by the trustee at the option of the corporation



in purchasing bonds of Series "B" at the lowest price obtainable but not exceeding 103 and int., or for investment in permanent betterments or new properties of the corporation or an underlying company. All bonds so purchased or redeemed to be canceled.

Security.—Same as for Series "A" bonds. See above.

The authorized \$1,500,000 convertible debentures, due April 1 1926, were callable at 105 and int. until April 1 1919 and since at 102 and int., and were convertible until April 1 1919 into pref. stock in the ratio \$150 pref. stock and \$100 debentures.

Nevada-Calif. Power Co. first mtge. provides for sinking fund. Are callable at 105 and int. Interest payable in New York and Denver.

Southern Sierras Power Co. first 6s are unconditionally guar., prin. and int., by the Nevada-Calif. Power Co. Mortgage provides for sinking fund. Callable at 105 and interest.

Dividends.—Divs. on pref. have been paid as follows: 1915, 2%; 1916, 3½%; 1917, 5½%; 1918, 6½%; 1923, 7%, and all current divs. at 7% per ann. for 1924 paid in full. On Dec. 31 1923 \$2,034,744 25 was transferred from surplus to capital account and additional pref. stock was issued and distributed among the pref. stockholders, which was required to be paid to the pref. stockholders because of their rights of preference. The stock so distributed paid up all rights of the pref. stockholders previously unsatisfied.

REPORT.—For 1923, in V. 118, p. 1922 and 2051, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross operating earnings	\$3,993,587	\$3,344,447	\$3,177,109	\$3,704,517
Operating profits	1,958,251	1,749,582	1,662,864	1,638,925
Non-oper. earnings (net)	170,184	135,510	92,449	76,133
Total income	2,128,435	1,885,092	1,755,313	1,715,059
Deductions—Interest	1,014,601	938,580	882,557	800,839
Depreciation	288,175	271,554	298,057	222,435
Discounts and adjust'ts.	58,785	22,964	13,668	44,932
Dividends	512,937	127,568	109	521

Balance, surplus—\$253,937 \$524,416 \$560,922 \$646,332

OFFICERS.—Pres., E. S. Kessler; V.-P., Arthur B. West; V.-P. & Treas., Lawrence C. Phipps Jr.; Sec., W. S. Fisher; Comp., W. C. Simmons. Office, 613 Symes Bldg., Denver, Colo.—V. 119, p. 1290.

SAN JOAQUIN LIGHT & POWER CORPORATION.

ORGANIZATION.—Incorporated in California on July 19, 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. controls through stock ownership the Tule River Co., having plants on the Tule River, Cal. The Midland Counties Public Service Corporation (V. 98, p. 1849), controlled in same interest, purchases all of its power from the San Joaquin Light & Power Corporation. Franchises in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right-of-way.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electricity for lighting, power and pumping purposes throughout the San Joaquin Valley, including the cities of Merced, Madera, Fresno, Selma, Hanford, Bakersfield, Sanger, Dinuba and about 50 towns and small cities; population served, about 500,000. Distributes gas in Bakersfield, Kern, Merced and Selma. Operates a street railway system in Bakersfield and Kern and furnishes water for domestic purposes in Selma and Madera. The company owns power plants with 187,533 h. p.; operates 5,500 miles of transmission and distribution lines, 42 substations. Reservoir capacity, 51,000 acre feet; 166 miles of gas mains. Operates 10½ miles street railway track in Bakersfield, supplemented by automobile bus lines in outlying territory.

In Feb. 1924 the co. was auth. to amend its articles of incorporation, to provide for \$18,500,000 7% Series "A" cum. pref. stock and \$6,500,000 of Series "B" 6% pref. stock, and to issue not exceeding \$6,500,000 of ser. "A" 7% pref. stock in exchange for a like amount of ser. "B" 6% pref. It was reported that holders of the present outstanding \$6,500,000 6% cum. pref., on which there is an accumulation of \$17 50, are to receive in addition to the privilege of exchange for ser. "A" stock, a cash div. of \$4 50. V. 118, p. 795, 908. Compare V. 118, p. 312.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$50,000,000 (\$100)	-----	Q-F	\$11,000,000	-----
Pref ser. "A" \$6,500,000 (\$100) 7% cum.	-----	Q-M15	6,419,400	See text
Pref ser. "B" (\$100) 6% cum.	-----	-----	89,600	See text
Prior pref \$75,000,000 7% cum.	-----	Q-M15	8,841,000	June '24 1½
1st & ref mtge \$25,000,000 6% g.	1910	5-6 F-A	22,228,000	Aug 1 1951
(\$1,000) sink fund, c* & r* t* f	Equit. Tr. Co., N. Y., trust; Int. N. Y.	7-M-8-1	7,800,000	See text
Unify & ref mtge \$150,000	1921	6-M-8	9,433,000	Mar 1 1952
000 (\$500 & \$1,000) c* & r* t* f	Equitable Trust Co., N. Y., trustee.	6-M-N	1,506,000	May 1 1954
Series "B"	1922	6-M-N	2,305,000	June 1 1944
Series "C"	1924	6-M-N	2,305,000	June 1 1944
San Joaquin L & P Co 1st M	1905	5-J-D	2,305,000	June 1 1944

Bonds.—Of the 1st & ref. bonds of 1910 reported outstanding, \$1,500,000 (\$1,161,000 held by public, \$339,000 repurchased by the co. and \$280,000 held alive in sink fund) are Series A 6s; \$799,000 are Series B, bearing 5% and \$2,125,000 are Ser. B, bearing 6%, and \$17,804,000 are Ser. C 6s. \$2,772,000 1st & Ref. M. bonds are reserved to retire prior liens (incl. \$244,000 held in or for sinking funds), \$7,612,000 are pledged under the unif. & ref. mtge. ser. "A" 7% and ser. "B" 6% bonds. Ser. "A" callable at 102½ others at 105. Tax exempt in California. First & ref. mtge. contains sinking fund provisions calling for payments of \$145,000 annually (to be used partly for betterments and additions and partly for redemption of bonds Series "A" bonds having preference over other series) from 1915-1919 \$150,000 annually from 1920-1924 and ranging thereafter from 2½% annually of bonds out from August 1925-1929, incl., to 4½% annually from August 1945-1949, inclusive. V. 91, p. 1332. By a supplementary mortgage, holders of Series "B" 5s were permitted to exchange them for Series "B" 6s upon payment of \$100 per bond up to May 31 1917.

Of the \$7,800,000 outstanding Series "A" 7% unifying and refunding mtge. bonds, \$800,000 mature serially \$400,000 each Mar. 1 1925 to 1926, inclusive, while the remaining \$7,000,000 are due Mar. 1 1951. Additional bonds are issuable under certain restrictions for 75% of cost of new construction, &c. Sinking fund on unifying and refunding bonds commences Mar. 1 1927 of 2% of the largest amount of bonds then outstanding, plus any which may subsequently be issued, including all underlying and divisional bonds. The bonds, due 1951, are redeemable on any interest date on 30 days' notice at 107½ and interest to and including Mar. 1 1931 and at 105 and interest thereafter.

The unifying and refunding mtge. bonds, Series "B," are not subject to call. V. 114, p. 1652. Interest payable at office of trustee, New York; Union Trust Co., San Francisco, and Union Bank & Trust Co., Los Angeles. V. 112, p. 1025.

The unifying and refunding mtge. bonds, Series "C," are callable, all or in part, at 105 and interest on any interest date on 30 days' notice to May 1 1934, and thereafter at a premium of ¼ of 1% for each year or unexpired fraction thereof. Tax-exempt in California. Interest payable at office of trustee in New York, Wells Fargo Bank & Union Trust Co. of San Francisco and the Union Bank & Trust Co. of Los Angeles. \$1,500,000 unifying and refunding mtge. 6% bonds, Series "C," were offered by Peirce, Fair & Co., Blythe, Witter & Co., &c., in May 1924, at 99½ and interest, yielding over 6%. V. 118, p. 2706.

Of the \$2,305,000 San Joaquin Light & Power Co. 1st 5s, \$48,000 alive in sinking fund.

Dividends.—Paid 4¼% on pref. stock in 1912; in 1913, 6%; in 1914, 3% none to June 1917, when 1½% was paid; 1½% quar. since. In Mar. 1924, 1½% in addition was paid on acct. of accumulations. Initial div. of 1½% paid on prior pref. stock in Dec. 1920, same rate quar. since.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net after Taxes.	Int. Charges & Deprec.	Balance, Surplus.
1923	\$7,037,651	\$4,082,107	\$2,630,778	\$1,451,311
1922	6,561,126	3,769,226	2,548,311	1,220,913

Latest Earnings.—For 12 mos. ended Aug. 31 1924, gross, \$7,568,373; net, after taxes, \$3,656,664; interest charges and depreciation, \$2,927,355; balance, surplus, \$729,279.

OFFICERS.—Pres., W. G. Kerckhoff; V.-Ps., A. G. Balch and Ben R. Meyer; V.-P. & Managing Director, A. G. Wishon; Gen. Mgr., A. Emory Wishon; V.-P. & Sec., L. M. Farnham; Treas. & Comp., A. E. Pent. V. 114, p. 739, 855, 1892; V. 116, p. 78, 823, 1893, 2768, 2885; V. 118, p. 312, 432, 795, 908, 1774, 2043, 2180, 2760; V. 119, p. 1396.

SOUTHERN CALIFORNIA EDISON CO.

ORGANIZATION.—Incorp. in Calif. July 1909 as a reincorporation of the Edison Electric Co. of Los Angeles. On May 26 1917 purchased the physical property of the Pacific Light & Power Corp., together with the controlling interests in other smaller companies, retiring \$5,000,000 of Pacific Light & Power Corp. 1st & ref. 5s. V. 103, p. 2244; V. 104, p. 2239.

In Oct. 1921 this company took over all of the properties of the Santa Barbara Electric Co., assuming all of the outstanding liabilities of that co. As of July 1 1920 took over all of the properties of Mt. Whitney Power & Elec. Co., assuming all of the outstanding debts and liabilities of that company. In Dec. 1917 purchased the properties of the Ventura County Power Co. V. 106, p. 1365; V. 83, p. 1124. Purchase of Shaver Lake property, V. 108, p. 2335; V. 109, p. 278.

In the early part of 1919 co. sold its Santa Barbara and Ventura gas properties to Southern Counties Gas Co., and proceeds were used in the purchase of Santa Barbara Gas & Elec. Co. bonds and to pay for additions to property.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.

The consolidated co. operates a comprehensive system for the generation, transmission and distribution of electric energy, operating throughout Southern California and in San Joaquin Valley, embracing 360 cities and towns and covering an area of over 55,000 sq. miles, having a population of 2,000,000. This system, with the controlled companies, included in Dec. 1923: (a) 20 hydro-electric generating plants with an aggregate capacity of 376,000 h.p. and 4 steam generating plants with an aggregate capacity of 127,100 h.p., or a total capacity of 503,100 h.p., incl. the hydro-electric development at Big Creek; (b) undeveloped hydro-electric developments sufficient to increase the water power plants to an ultimate capacity of 1,428,500 h.p.; (c) 185 substations and 8,000 miles of trans. & distributing lines serving 262,000 meters. The city of Los Angeles on May 16 1922 took over the distributing properties within its boundaries under purchase contract, by which company was paid \$12,044,000. The city has also agreed to purchase at wholesale all electric power it may require not generated from its aqueduct. The power-purchase contract is to continue 30 years, unless canceled by vote of citizens after 10 years. (Compare V. 113, p. 1780, 738; V. 114, p. 956.)

The co. was auth. by the Calif. RR. Comm. in June 1920 to transfer its electrical distribution systems in Pasadena to the municipality for a consideration of \$533,262. Development program, V. 111, p. 1190; V. 112, p. 2649.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$125,000,000 (\$100)	-----	Q-F	\$40,846,972	Nov '24, 2%
Original pref 5% cum & partic	-----	-----	-----	-----
\$1,000,000 (\$100)	-----	Q-J	4,000,000	Oct '24, 2%
Pref Series "A" 7% cum	-----	-----	-----	-----
\$60,000,000 (\$100)	-----	7 Q-M	\$10,225,400	Mar '24, 1½
Pref Series "B" 6% cum	-----	-----	-----	-----
\$40,000,000 (\$100)	-----	6%	10,000,000	-----
Pref Series "C" 5% cum	-----	-----	-----	-----
\$21,000,000 (\$100)	-----	5%	None	-----
Refunding mortgage bonds	1923	6 g A-O	\$6,500,000	Oct 1 1943
(\$100, & c) gold—c* & r* t* f	Harris Trust & Sav. Bank, Chicago & Pacific Southw. Tr. & Sav. Bk., Los A., trustees	1917 5½ & 6 F-A	54,144,000	Feb 1 1944
Gen & ref mtge of 1917 \$136,000,000 (\$100, & c) g* & r* t* f	Harris Trust & Sav. Bank, Chicago, trustee.	1919 7 g J-15	3,914,400	To Jan 15 '28
Debentures \$8,000,000 (\$100)	1919	7 g J-15	3,914,400	To Jan 15 '28
& c) gold—c* & r* t* f	Bankers Trust Co., New York, trustee.	-----	-----	-----
Underlying Divisional Bond Issues—	-----	-----	-----	-----
So Cal Ed gen mtge \$30,000,000 (\$1,000) gold—c* & r* t* f	1909	5 g J-J	13,360,000	Nov 1 1939
Pacific Lt & Pow Co 1st mtge (\$1,000) gold sink fd—c* & r* t* f	1902	5 g J-J	6,207,000	July 1 1942
Pacific Lt & Pow Corp 1st & ref mtge (\$1,000) gold—c* & r* t* f	1911	5 g M-S	6,073,000	Sept 1 1951
Ventura Power Co 1st mtge sinking fund gold—c* & r* t* f	1906	6 g M-N	355,000	Nov 1 1936
Mt Whitney Power & Elec 1st mtge gold sinking fund—c* & r* t* f	1909	6 g A-O	3,308,000	Oct 1 1939
Santa Barbara Gas & Elec 1st mtge serial gold—c* & r* t* f	1916	5 g J-J	730,700	July 1 1941
Guaranteed Bonds—	-----	-----	-----	-----
Shaver Lake Lumb \$1,150,000	-----	5%	121,000	Jan 15 1925

a Subscribed for but not fully paid in: Com., \$6,064,100; pref., \$1,732,800.

Stock.—The original pref. shares equally with the common in all dividends in excess of 7%.

Each pref. and common stockholder of record July 31 1923 had the right to subscribe on or before Aug. 15 at par (\$100) for 50,000 shares of pref. stock at the rate of 1 share for every 10 shares of stock owned. V. 117, p. 336.

The stockholders on Sept. 7 1923 voted to increase the authorized capital stock from \$100,000,000 (consisting of \$4,000,000 5% cum. original pref. stock, \$36,000,000 pref. stock and \$60,000,000 cum. stock) to the total aggregate amount of \$250,000,000, to consist of \$4,000,000 original pref. stock, \$121,000,000 pref. stock and \$125,000,000 common stock.

The pref. stock shall be divided into 3 classes, as follows: Series "A," formerly designated simply "preferred" stock, 600,000 shares (of which 71,084 shares have heretofore been issued as fully paid); Series B, 400,000 shares; Series C, 210,000 shares. The holders of the pref. stock shall be entitled to receive, after the payment of the cum. divs. upon the original pref. stock, yearly divs. at the following rates: holders of pref. stock, series A 7% and more; holders of pref. stock, series B, 6% and no more; holders of pref. stock, series C, 5% and no more. Except as to dividend rate, no distinction or preference shall exist among the 3 series of pref. stock. All classes are red., all or in part, at 115 and divs. Divs. on the pref. stock shall also be cumulative, and shall be payable before any divs. on the common stock shall be paid or set apart.

\$10,000,000 series "B" pref. stock was offered in May 1924. V. 118, p. 2316, 1924.

Bonds.—In Nov. 1923 \$12,500,000 ref. mtge. gold bonds, series of 6s, due 1943, were issued; a further \$14,000,000 was sold in March 1924. Red. on any int. date at 105 and int. until and incl. 1933, the premium thereafter decreasing ¼% per annum, the bonds being red. April 1 1943 at 100 and int. Int. payable in New York, Chicago and Los Angeles.

The ref. mtge. bonds will be secured by a direct mtge. on the entire California property of the company subject only to the underlying bonds, for the retirement of which bonds of this issue are reserved.

Additional bonds may be issued for only 75% of expenditures for add. and ext. to the co.'s properties, provided annual net earnings have been at least equal to 1½ times int. on all ref. mtge. bonds, incl. those proposed to be issued, and on all bonds for retirement of which ref. mtge. bonds are reserved. Bonds may be issued in various series with such maturities, rates of int., redemption features, &c., as may be determined from time to time.

Special Trust Fund.—Adequate provision for depreciation and renewals of the property has been made in the mtge. by means of a special trust fund which may be increased or decreased by agreement between the trustee and the co. This fund may be withdrawn for cost of ext. & add'n against which no ref. mtge. bonds shall be issued, for renewals and replace'ts, or at option of co. for retirement of ref. mtge. or underlying bonds. V. 117, p. 1898.

Of gen. & ref. mtge. bonds of 1917 outstanding, \$10,000,000 are 5s, \$10,225,000 are 5½s and \$33,919,000 are 6s. The 5s were call. at 105 during 1923, premium decreasing ¼% each year thereafter. The 5½s are red. at 105 and int. to and incl. 1933, premium decreasing ¼% per ann. thereafter. The 6s are call. at 105 and int. to and incl. Feb. 1 1942 and at 102 and int. thereafter. Int. payable in N. Y., Chicago and Los Angeles.

Gen. mtge. 5s of 1909 are red. at 105. Int. payable in N. Y., Los Angeles and Chicago. See V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671.

Pacific Lt. & Pow. Corp. 1st & ref. 5s are call. as a whole (or in part by lot for sink fund) at 105 and int. Int. payable in Los Angeles and N. Y.

Ventura County Pow. Co. 1st 6s are red. at 101 and int. Sink fund 2% of bonds outstanding. Int. payable in New York and Los Angeles.

Mt. Whitney Pow. & Elec. Co. 1st 6s are red. at 110 and int. to April 1930; 1% less per ann. thereafter. Sink fund 1% per ann. of bonds outstanding. Int. payable in New York and San Francisco.

Santa Barbara Gas & Elec. 1st mtge. 6s mature \$1,000,000 per ann. each July 1. Sink fund 1% of bonds outstanding in excess of \$1,000,000. Call. at 103 and int. on any int. date.

Debentures.—The debentures of 1919 share equally in the security of the new mtge. made, the lien of which is junior to that of the gen. & ref. mtge. of July 1 1917. They are red. at co.'s option as follows: On the 15th of any month after 60 days' notice to viz.: till Jan. 15 1924 at 105; next year 104; next year 103; Feb. 1 1926 to July 15 1927, 102; last six months, 101, with int. in each case. Are due \$1,000,000 yearly to Jan. 15 1928. Int. in N. Y. and Los Angeles. V. 108, p. 486.

In July 1919 guaranteed \$1,150,000 5% bonds of Shaver Lake Lumber Co., payable \$250,000 yearly 1921 to 1924 and \$150,000 Jan. 15 1925. V. 109, p. 378, 1085.

Dividends.—1st pref. divs. paid 5% (Q-J, 15) to Jan. 15 1914; April 1914 to July 1916, 1 1/4% quar.; Oct. 1916 to Jan. 1921, 1 1/4% quar.; April 1921 to Oct. 1924, 2% quar. On common, 5% yearly (1 1/4% Q-F, 15) from May 1910 to Nov. 1913 incl.; Feb. 1914 to Aug. 1916, 6% yearly (1 1/4% Q-F, 15); Nov. 1916 to Nov. 1920, 1 1/4% quar.; Feb. 1921 to Nov. 1924, 2% quar. (See V. 119, p. 1853).

REPORT.—For 1923, in V. 118, p. 1797, showed:	1923.	1922.	1921.	1920.
Installation Dec. 31—				
Incandescents (50-watt equivalent).....	3,253,420	2,574,304	4,201,511	3,696,226
Meters—Electric.....	247,953	196,154	274,533	238,269
Motors, horse-power.....	681,892	533,768	481,881	451,129
Electric ranges.....	47,464	27,115	26,267	23,814
Results—				
Gross earnings.....	\$19,824,959	\$15,839,577	\$15,167,736	\$13,246,995
*Oper. & maint. exp....	8,847,792	6,866,916	6,935,865	6,413,684
Net earnings.....	\$10,977,167	\$8,972,662	\$8,231,870	\$6,833,311
Int., divs., &c., received	386,201	1,142,648	1,477,987	1,463,743
Gross income.....	\$11,363,368	\$10,115,310	\$9,709,857	\$8,297,054
Int. on bonds & debent's.	\$4,974,648	\$4,152,303	\$3,888,290	\$3,352,762
Miscellaneous interest.....	415,721	280,443	567,438	365,861
Construction account—Cr.	2,359,314	Cr. 996,178	Cr. 817,581	Cr. 824,430
Bond discount, rent of leased plant, &c.....	363,039	362,975	302,684	331,064
Balance.....	\$7,969,274	\$6,315,767	\$5,769,027	\$5,071,797
Previous surplus.....	2,786,891	1,224,777	1,260,299	580,560
Profit from prop. sales.....	1,138,501			
Total.....	\$10,756,165	\$8,679,045	\$7,029,326	\$5,652,357
Reserve for depreciation.....	\$2,005,635	\$1,850,190	\$2,325,000	\$2,000,000
Reserve for contingencies.....	810,000		550,000	
New pref. divs. (7%).....	510,715	112,975		
Original pref. divs. (8%)	320,000	(8%) 320,000	(7%) 280,000	(7%) 280,000
Second pref. divs. (5%).....		300,748	601,495	601,495
Common dividends.....	(8%) 3,469,121	(8) 2,972,857	(7) 1,876,891	(7) 1,321,393
Miscell. adjustments.....	247,685	335,385	171,162	
Taxes for prev. yrs., &c.....				189,170
Total p. & l. surplus.....	\$3,393,009	\$2,786,891	\$1,224,777	\$1,260,299

* Includes taxes and provision for income and profits taxes (amounting to \$1,899,594 in 1923).

OFFICERS.—Pres., John B. Miller; Senior V.-P., W. A. Brackenridge; V.-P. & Gen. Mgr., R. H. Billard; V.-P., George C. Ward; Treas., W. L. Percy; Sec., Clifton Peters; Compt., D. M. Trott. Office, Edison Bldg., Los Angeles, Calif.—V. 119, p. 822, 1853.

WESTERN POWER CORPORATION.

ORGANIZATION.—Incorp. in N. Y. June 5 1915 as successor to a New Jersey co. of similar name. A holding co. controlling the Great Western Power Co. of Calif. (see below) and the California Electric Generating Co. through ownership of the large majority of stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock (no par)..... 146,700 shs..... 7 Q-J 15 \$7,080,000 Oct '24 1/4. Pref 7% cum (\$100)..... 7 Q-J 15 \$7,080,000 Oct '24 1/4. **Stock.**—The stockholders voted Nov. 27 1923 to reclassify the shares of stock by altering the preferential rights of the authorized pref. stock so that hereafter (a) the holders of the pref. stock shall be entitled to divs. at the rate of 7% (instead of only 6%) per ann. in preference to the com. stock; and (b) the divs. on the pref. stock shall be cum. only from and after Oct. 1 1923 (instead of from and after Jan. 1 1915), thus cancelling (in consideration of such increase in the pref. div. rate) all claims to divs. accrued on the pref. stock to Oct. 1 1923 and unpaid at the time of such alteration; and (c) the pref. stock shall be subject to red. at 107 1/2% and divs. No other changes in the designations; preferences, privileges and voting powers of the pref. stock were made. V. 117, p. 1788.

REPORT.—For 1923, in V. 119, p. 340, showed:	1923.	1922.	1921.	1920.
Calendar Years—				
Operating revenues.....	\$7,123,970	\$7,199,472	\$6,382,162	
Other income credits.....	104,956	503,583	991,565	
Gross revenues.....	\$7,228,926	\$7,703,055	\$7,373,726	
Operating expenses.....	2,359,031	2,767,167	2,350,770	
Income charges.....	373,263	329,957	365,418	
Bond interest.....	2,513,945	2,574,119	2,402,152	
Prov. for renewals and replacement.....	502,453	360,000	360,000	
Divs.—Calif. El. Gen. Co. 6% pref.....	150,000	150,000	150,000	
Gt. Western Pr. Co. of Cal. pref. (7%)	461,468	339,209	173,448	
Western Power Corp. 6% preferred.....	442,292	424,569	424,541	
Balance, surplus.....	\$426,473	\$758,034	\$1,147,399	

OFFICERS.—Pres., H. P. Wilson; V.-P., Franklin Remington and R. B. Young; Sec. & Treas., Frank M. Tompkins. Offices, 50 Broad St., New York, and 530 Bush St., San Francisco.—V. 119, p. 1293.

GREAT WESTERN POWER CO. OF CALIFORNIA.

ORGANIZATION.—Incorp. in California Nov. 23 1917, and, as of June 1 1919, purchased, subject to existing mortgages, the properties of old Great Western Power Co. (Incorp. in 1906), City Electric Co. and Consolidated Electric Co. The California Electric Generating Co. properties were not included in the purchase, but the leases thereof were assumed and the Great Western Power Co. of California is now the operating company of all system properties.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company owns (1) on a tributary of the Sacramento River about 18 miles from Oroville and 160 miles from Oakland, hydro-electric plants with a capacity of 87,000 h. p.; (2) steam-driven electric plant in San Francisco with capacity of 31,000 h. p. (including former City Electric Co.); (3) hlds under lease and stock control a similar 14,000 h. p. plant of California Electric Generating Co. in Oakland, transmitting electricity to Oakland over two circuits to substations at Sacramento, Brighton, Antioch, Cowell and Oakland. In 1919 began construction of an additional hydro-electric plant, capacity 88,000 h. p., and ultimate capacity 176,000 h. p., known as the Caribou Plant, and a steel tower transmission line thence to San Francisco Bay district, 192 miles. This new plant was opened in May 1921. See V. 109, p. 1364, 1703; V. 108, p. 2127; V. 12, p. 2196. With the completion of the Caribou plant the company has a generating capacity of 175,000 h. p. of hydro-electric power, which together with the 45,000 h. p. from steam plants, gives a total capacity of 220,000 h. p. When all the power sites are utilized about 800,000 h. p. will be developed.

Owens the \$5,000,000 com. stock of the California Electric Generating Co. at Oakland, a steam power plant, capacity 10,500 k.w. (see below).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$30,000,000 (\$100).....			\$27,500,000	
Pr. % cum \$50,000,000 (\$100).....			7 Q-J 15	
1st ref M \$150,000,000 Ser A.....	1919	6 g M-S	5,938,500	Mar 1 1949
Series B.....	1920	7 g F-A	7,198,100	Aug 1 1950
Series C.....	1922	6 g F-A	5,965,000	Feb 1 1952
(\$100 &c) gold.....	c.t.f		Bankers Trust Co., New York, trustee.	
Underlying Bonds on Properties Absorbed by Merger—				
Great West Pow Co 1st M.....	1906	5 g J-J	19,611,000	July 1 1946
\$25,000,000 (\$1,000) g t.f.....			Bankers Trust Co., New York, trustee.	
City Elec Co San Fran 1st M.....	1907	5 g J-J	1,161,000	July 1 1937
\$5,000,000 gu (\$1,000) g t.f.....			Anglo-California Trust Co., San Fran., trus.	
Central Oakland Lt & Pow Co.....	1909	5 M-N	48,000	May 1 1939
1st M (\$1,000) gold.....			Int. at First Federal Tr. Co., San Fr., trustee	
Consumers Lt & Pow Co gen mtge (\$1,000) gold.....	1908	6 A-O 15	68,000	Apr 15 1933
Cons Elec Co gen M \$2,500,000 (\$100 &c) guar gold n.t.f.....	1915	5 g J-D	1,540,950	June 1 1955
000 (\$100 &c) guar gold n.t.f.....			Int. at Bankers Tr. Co., N. Y., also in S. Fr.	
Conv debentures \$5,000,000 (\$100 &c) gold.....	1915	6 g M-N	4,177,600	Nov 1 1925
			Equitable Trust Co., New York, trustee.	

Held under Stock Control and Lease—

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Calif Elec Gen Co pref stock gu \$2,500,000 6% cum (\$100).....	1908	6 Q-J	2,500,000	See text
Cal El Gen Co 1st M Ser "A".....	1908	5 g M-S	857,000	Sept 1 1948
\$1,500,000 guar p & i (\$1,000) gold.....			Central Union Trust Co., New York, trustee	
Series "B" \$3,500,000 gold.....		5%	None	

* All owned by Western Power Corporation.

Stock.—The pref. stock into which the debentures are convertible, as below stated, is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum, payable Q-J, and is subject to call, all or in part, at 105 and dividends upon 60 days' notice. No pref. shares, other than those reserved against conversion, may be issued unless the annual net earnings, after deducting interest on all funded debt and guaranteed dividends, are twice the annual preferred dividend including shares proposed.

Bonds, &c.—The Great Western Power Co. of Calif. 1st & ref. mtge. of 1919 is for \$150,000,000, and is secured on the hydro-electric generating station on the Feather River at Caribou and by deposit of certain securities. Interest on all series payable in New York, Boston, Chicago and San Francisco. Mortgage provides for sinking fund of 1 1/4% of bonds outstanding, commencing 1923. Series "A" are callable at 103 to Feb. 28 1939, at 102 thereafter to Feb. 28 1948, and par thereafter to maturity. (Compare offering in V. 108, p. 2126.) V. 108, p. 2127; V. 109, p. 1703.

The Series "B" bonds are redeemable at 110 and int. up to Aug. 1 1930, and thereafter at a premium equal to 1/2 of 1% for each year of the unexpired term. \$1,391,900 are in treasury and sinking fund. V. 113, p. 735.

Series "C" are callable at 106 and interest on any interest date. The \$5,000,000 6% convertible debentures were convertible from Nov. 1 1917 to Nov. 1 1920, inclusive, at 100 and int., into Great Western Power Co. of California 7% cum. pref. stock (par value \$100) at \$95 par share and divs.; had thus been reduced to \$4,177,600. See V. 101, p. 1839, 2147, and offer to Western Power Co. stockholders. V. 101, p. 1890; V. 105, p. 493. Are callable at 101 and int. on four weeks' notice. Int. in New York and San Francisco.

Underlying Bonds (Bonds of Properties Merged in Parent Company).

Great Western Power Co. first mtge. 5s of 1906 authorized \$25,000,000, all authenticated, and in Aug. 1924 located as follows: \$20,192,000 held by public (including \$581,000 pledged under California Electric Generating Co. mortgage not bearing interest); \$2,028,000 retired through sinking fund (1% of outstanding amount annually beginning July 1 1916); and \$2,770,000 pledged under first & ref. mtge. of 1919. V. 108, p. 2127; V. 109, p. 1703. The \$5,000,000 com. stock of California Electric Generating Co. is deposited under the first mortgage. Callable on any interest date on 90 days' notice at 106 and int. Interest payable in New York, Boston, San Francisco and London. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

City Electric Co. of San Francisco.—First mtge. 5% bonds guar. prin. and int. V. 92, p. 883. In Aug. 1924 \$3,722,000 were outstanding, including \$1,161,000 held by public, and \$2,561,000 "pledged under first & ref. mtge." of 1919. Mortgage provides for sinking fund. Are callable at 105 and int. on any int. date on 60 days' notice. V. 108, p. 2127; V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440.

Central Oakland Light & Power 1st 5s have sinking fund of 1 1/4%. Callable at 105. Assumed by Great Western Power Co.

Consumers Light & Power Co. general mortgage 6s.—Mortgage provides for sinking fund. Assured by Great Western Power Co.

Consolidated Electric general mortgage 5s.—Guar., prin. and int., by Great Western Power Co. Sinking fund 1% of bonds outstanding. Interest payable in New York and San Francisco.

Leased and Controlled Property.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the \$5,000,000 com. stock and pays 6% on the pref. stock (\$2,500,000); all now out (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.); callable at 106; first mortgage authorized, \$5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688; V. 89, p. 472). \$1,200,000 Series "A", of which \$339,000 retired through sinking fund and \$4,000 held by Great Western. Sinking fund, Series "A", \$28,000 per annum. Callable at 105 and int. on 60 days' notice. Int. in New York and San Francisco. No Series "B" issued.

REPORT.—For 1923, in V. 119, p. 341, showed:	1923.	1922.	1921.	1920.
Calendar Years—				
Operating revenues.....	\$7,123,970	\$7,201,944	\$6,404,621	\$5,865,703
Oper. exp., taxes & depr.....	2,847,970	3,156,721	2,689,983	2,984,851
Net earnings.....	\$4,276,000	\$4,045,223	\$3,714,638	\$2,880,832
Other income.....	110,299	221,889	531,451	399,562
Gross income.....	\$4,386,299	\$4,267,112	\$4,246,089	\$3,280,414
Interest.....	\$2,471,418	\$2,545,485	\$2,402,151	\$1,948,969
Dividends—				
Cal. El. Gen. Co. pref. (6%).....	\$150,000	\$150,000	\$150,000	\$150,000
G. W. P. Co. of Cal. pref.....	461,468	339,209	173,448	120,172
West. Pow. Corp. pf. (6%).....	442,293	424,569	424,541	424,512
Miscellaneous deduct'ns.....	598,966	163,424	105,527	96,961
Misc. add'ns to surplus.....		Cr. 69,430	Cr. 174,384	Cr. 213,459
Unappropri'd surplus.....	\$262,154	\$713,856	\$1,164,806	\$753,259

OFFICERS.—M. Fleischacker, Pres., San Francisco; H. P. Wilson, V.-P.; Guy C. Earl, V.-P.; H. Fleischacker, V.-P.; J. B. Black, V.-P.; W. H. Spaulding, Sec., San Francisco; F. M. Tompkins, Treas., New York. Offices, 50 Broad St., N. Y., and 530 Bush St., San Francisco.—V. 119, p. 1070.

WESTERN STATES GAS & ELECTRIC CO. OF DEL.

(Controlled by Standard Gas & Electric Co.)

ORGANIZATION.—A holding co. incorp. in Delaware Mar. 24 1911. Owns \$2,125,000 of the pref. and all except directors' qualifying shares of the common stock of the Western States Gas & Electric Co. of California. (See separate statement below.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100).....			\$3,503,000	May '23, 1/4
Pref 7% cum \$10,000,000 (\$100).....			7 Q-J 15	2,125,000 Oct '24, 1/4

* Majority owned by Standard Gas & Electric Co.

Stock.—Pref. stock is red. at 115 and dividends.

Dividends.—On pref., 7% per annum since incorporation. On common (No. 1), Aug. 15 1915 to May 15 1923, 2% p. a. (1/2% Q-F.)

OFFICERS.—Pres., John J. O'Brien; Sec. & Treas., M. A. Morrison.—V. 118, p. 2206.

(1) WESTERN STATES GAS & ELECTRIC CO. OF CALIF.

ORGANIZATION.—Incorp. in Calif. in Nov. 1910 as a consolidation.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in Humboldt, San Joaquin, Contra Costa and adjacent counties in California. Installed capacity, 46,859 h. p., incl. hydro-electric: 35,469 h. p., and steam-operated power plants, 11,390 h. p. Also manufactures and distributes gas in Stockton and Eureka. V. 105, p. 723. Rates, V. 107, p. 1389.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100).....			\$3,981,000	
Pref 7% cum \$10,000,000 (\$100).....			7 Q-J	4,398,000 Oct '24, 1/4
1st & ref mortgage (closed).....	1911	5 g J-D	3,870,000	June 1 1941
gold (\$500, &c).....	c.t.f		Int. at Girard Trust Co., Phila., trustee.	
1st & unfty mtge \$100,000,000.....	1922	6 g M-S	8,850,000	Mar 1 1947
Ser "A" (\$500, &c) gold c.t.f.....			Bank of California, N. A., San Fran., trustee	
15-year notes Series "A".....	1922	6 g A-O	5,000,000	Oct 1 1937
(\$100, &c) gold.....	c.t.f		Union Trust Co., San Francisco, trustee.	

* All, except directors' shares owned by Western States Gas & Elec. Co. of Delaware (see above)

Bonds.—First & Ref. (note first) M. 5% Bonds.—Red. through sink. fund operations, \$2,117,500. In addition to amount reported outstanding, \$1,724,000 are deposited as security for the 1st & unfty. bonds. No add'l bonds may be issued except when the annual net earnings are twice the int. on all bonds outstanding and contemplated, and then only for 75% of cost of exts. & impts. Semi-ann. sink. fund after June 1919, 1 1/4% of bonds issued. Are call. on any int. date at 105 and int. V. 102, p. 1544; V. 109, p. 1468.

The 1st & unified mtge. (\$100,000,000 auth.) provides for an annual sink fund commencing Mar. 1 1928 in an amount equal to 2% of total outstanding bonds, incl. underlying bonds. The ser. A bonds are red., all or part, on or before Mar. 1 1932 at 107½; thereafter at ½ of 1% less each year, plus int. Mortgage will permit the issue of add'l bonds in series, of such dates, maturities, int. rates and redemption provisions as may be determined by the directors. No bonds of a maturity prior to that of Ser. "A" bonds may be issued while any bonds of Ser. "A" are outstanding. Int. payable in New York and San Francisco. V. 114, p. 1073.

The \$5,000,000 15-year notes, due 1937, are part of an auth. issue of \$20,000,000, call. as a whole or part on 30 days' notice to and incl. Oct. 1 1927 at 105, thereafter to Oct. 1 1932 at 102½, and thereafter at 100 plus int. No add'l mtge. (except purchase money mtges.) shall be placed upon the property of the co. unless these notes shall be secured equally and ratably with the other obligations secured by such mtge. The remaining notes may be issued in series, bearing int. at such rate and red. at such price as may be determined by the directors of the co. Add'l notes may be issued only when net earnings for 12 consecutive months ending not more than 60 days prior to application for issuance of notes have been equal to at least 1½ times the annual int. charges on all bonds of the co. then outstanding and on all these notes then outstanding, incl. those about to be issued, or for the purpose of retiring notes of other series. Int. payable in N. Y. and San Francisco. V. 115, p. 1954.

Calendar Year—	Gross Earnings.	Net, after Taxes.	Interest Charges.	Preferred Dividends.	Balance, Surplus.
1923----	\$2,984,671	\$1,052,738	\$554,960	\$232,902	\$264,876
1922----	2,697,384	921,530	464,707	213,969	242,855

SIERRA & SAN FRANCISCO POWER CO.

Stock is owned by H. M. Byllesby & Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company. In Oct. 1917 purchased the LaGrange division of the Yosemite Power Co. V. 105, p. 1528.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has 3 hydro-electric generating plants with an installed capacity of about 60,000 h. p., an auxiliary steam plant of about 36,000 h. p.; total installed generating capacity about 96,000 h. p.; 1,070 miles transmission and distribution lines.

Lease.—On Dec. 31 1919 a contract was negotiated with the Pacific Gas & Electric Co., under which the operating properties of Sierra & San Francisco Power Co. were leased for a period of 15 years with the understanding that arrangements would be made by Pacific Gas & Electric Co., to finance necessary additions both in generating and distributing equipment by the use of Sierra & San Francisco Power Co. bonds if feasible and otherwise by the use of Pacific Gas & Electric Co. credit. The interest obligations under both the Sierra Co.'s Trust indentures are guaranteed in effect by Pacific Gas & Electric Co. during the life of the lease and in addition the Sierra Co. receives a rental of \$50,000 per ann. for the first two years, \$100,000 for the third year and \$150,000 per annum for each year thereafter. V. 111, p. 1478. In accordance with terms of lease the Calif. RR. Comm. auth. the co. in July 1921 to deliver to the Pacific Gas & Elec. Co. \$1,000,000 1st mtge. bonds previously approved by the Comm. The bonds were applied for the repayment of money advanced or to be advanced by the Pacific Gas & Elec. Co. for exts. and betterments to the co.'s properties. V. 113, p. 426. The proceeds of \$2,000,000 additional 1st mtge. bonds have been similarly paid and applied.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000 (\$100)		\$20,000,000	
1st M \$30,000,000 g (\$1,000)	5 g F-A	10,500,000	Aug. 1 1949
\$5,000,000 &c	c&r ttf Int. at U.S. Mtge. & Tr. Co., N. Y., Trustee.		
2d mtge Ser A & B \$9,500,000	5-6 J-J	9,500,000	Jan. 1 1944
(\$1,000)	c Columbia Trust Co., New York, Trustee		

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and add'ns, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the New York Stock Exchange.

Second mtge. consists of Series "A" \$1,000,000, at 6%, and Series "B" \$8,500,000 (incl. \$44,000 Series "B" in treasury) at 5%.

OFFICERS.—Pres., J. J. O'Brien; V.-Ps., R. J. Graf, Samuel Kahn and Allen L. Chickering; Sec., Alma L. Ferguson; Treas., B. B. Smith.—V. 113, p. 426; V. 116, p. 714, 3006; V. 119, p. 464, 705, 821, 1180.

COAST VALLEYS GAS & ELECTRIC CO.

Control.—In Nov. 1923 the Standard Gas & Elec. Co. acquired control of the co. through the purchase of all the outstanding com. stock. V. 118, p. 2442. Compare V. 117, p. 2326.

ORGANIZATION.—Incorporated on March 20 1912 in California.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and electric and water system at King City. Purchases most of the electric energy which it distributes from Pacific Gas & Electric Co., lessee of Sierra & San Francisco Power Co. On Dec. 31 1922 acquired the electric light and power properties of the Del Monte Light & Power Co. Compare V. 115, p. 2162.

Valuation.—In Nov. 1922 engineers appraised the reproduction new cost of the property at \$2,932,725. Compare V. 111, p. 2524.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100)		\$3,000,000	
1st Series "A"		498,200	Sept. 24 1944
2d Series "B"		250,000	Sept. 24 1944
1st M \$10,000,000 gold	6 g M-S	1,898,000	Mar. 1 1952
(\$1,000) ann sk fd of 1%	Interest at Mercantile Trust Co., San Fran.		
of bonds out beg Mar '18 c	Trustee, or U. S. Mtge. & Tr. Co., N. Y.		

Stock.—6% pref Ser. "A" red. at 110. 7% pref. Series "B" red. at 110 and div. In Sept. 1924 Hunter, Duhin & Co., Los Angeles offered \$250,000 7% pref. at par and dividends. V. 119, p. 1285.

Bonds.—Bonds are redeemable, all or any, on any int. date at 105 and int. \$104,000 (not incl. in amt. outstanding) are held in s. f. V. 94, p. 1249.

Years Ending:	Gross Earnings.	Net (after Tax & Dep.	Other Income.	Bond Int., &c.	Balance, Surplus.
Dec 31 1923	\$792,495	\$235,089	\$2,631	\$91,247	\$146,473
Dec 31 1922	661,256	160,715	19,653	99,169	80,599

Latest Earnings.—For 12 months end. June 30 1924, 1923 and 1922, see V. 119, p. 1285.

OFFICERS.—Pres., J. F. Pollard; V.-Ps., J. J. O'Brien, H. L. Jackman and Allen L. Chickering; Sec. & Treas., P. S. George.—V. 113, p. 1364, 2618; V. 115, p. 441, 2162; V. 116, p. 2770; V. 117, p. 1132, 2326; V. 118, p. 2442; V. 119, p. 698, 945, 1285.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mar. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co. and Gilray Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). In May 1923 the co.'s offer to purchase the properties of the Contra Costa Gas Co. was accepted by the stockholders of the latter co. V. 116, p. 2125. Franchises in municipalities perpetual; county franchises on highways until 1946 to 1959.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has one hydro-electric and two steam plants; combined capacity 3,346 h. p.; 599 miles transmission lines and 307 pole miles. Gas plants in Santa Cruz, Watsonville, Hollister and Gilray.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000		\$1,000,000	
1st pref \$1,000,000 6% cum.	Q-M	530,000	See text
2d pref \$1,000,000 6% cum.	Quar.	1,000,000	
Coast Counties L & P 1st M 1906	5 g F-A	830,000	Aug. 1 1946
\$1,000,000 g (\$1,000) c&r ttf Int. at Mercantile Tr. Co., San Fran. Trust			
Big Crk Lt & Pow 1st M \$339,000 tf	4%	268,000	May 1 1947
San Ben Lt & Pow 1st M \$150,000 tf	6%	137,000	Sept 1 1950

Stock.—The 1st pref. stock is red. all or part at par and divs. V. 116, p. 2261.

Bonds.—\$3,854 cash held in sink fund of Coast Counties Light & Power Callable 107½ and int. on any int. date. Annual cum. sinking fund of 1% of bonds out. began June 30 1911. \$170,000 held in sink fund. V. 95, p. 681.

Sinking fund on Big Creek Lt. & Pr. bonds. \$3,600 per ann., began Mar. 30 1908; \$72,000 bonds and \$1,821 cash in sinking fund.

Sinking fund on San Benito Light & Power bonds of 1% of bonds out began June 30 1915. \$13,000 bonds and \$300 cash in fund.

Dividends.—6% per annum is being paid on 1st pref. stock.

Year—	Gross.	Net (aft. Tax., Int., &c.	Deprec'n.	Surplus
1922	\$841,804	\$285,272	\$84,174	\$63,289
1921	748,270	265,237	83,956	56,703

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P., J. D. Grant; Sec. & Treas., L. W. Pryor.—V. 115, p. 649; V. 116, p. 2135, 2261.

(1) UNION TRACTION CO.

Controlled by the Coast Counties Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 18 m. of track in Santa Cruz and to Capitola. Standard gauge.

At a meeting of the bondholders of the Union Traction Co. in Aug. 1918 a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 618, 846. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned. One coupon was paid Sept. 30 1919 and another Sept. 1 1920. None since.

In Aug. 1924 the co. was auth. to abandon certain lines and to operate a bus service over the same routes. V. 119, p. 1066, 1397.

BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Union Trac Co 1st M \$750,000	5%	607,000	Feb 1 1935
000 gold (\$1,000) c&r ttf Int. at Union Tr. Co., San Fran. Trustee			

Bonds.—The bonds have a sink fund from 1910 to 1915 of ½% of bonds out; from 1915 to 1920 1% of bonds out; and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subject to call at 110 and int. \$100,000 bonds are reserved for betterments and extensions. \$43,000 have been retired.

EARNINGS.—For cal. year 1922, gross, \$81,432; net after taxes, \$18,140. In 1921, gross, \$93,267; net after taxes, \$12,443.—V. 111, p. 75; V. 118, p. 1521; V. 119, p. 1066, 1397.

CALIFORNIA RAILWAY & POWER CO.

All the common and preferred stock issued is owned by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912. Owns the entire outstanding stocks (except director's qualifying shares) of the San Francisco Elec. Rys. The company, together with the United Railways Investment Co., owns \$6,000,000 com., \$3,825,000 pref. and \$2,350,000 2d pref. stocks of the Market Street Ry. Formerly held entire capital stock of the Sierra & San Francisco Power Co., but in Aug. 1924 sold its holdings in that company to H. M. Byllesby & Co. V. 119, p. 692. Compare V. 119, p. 454.

STOCK.—

Authorized.	Outstanding.	Last Div.
Common stock	\$40,000,000	\$40,000,000
Pref. stock, 7% cum., red. at 115	6,874,400	4,874,400
Prior preference 7% cumulative	1,000,000	1,300,000

 See text

Stock.—Prior pref. stock is redeemable at \$115 a share except the first \$3,000,000, which will be retired, when earnings are sufficient therefor, through a cumulative sinking fund \$100,000 yearly on January 1 1914 to 1917 and \$260,000 annually thereafter. \$100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1862) and \$100,000 Jan. 2 1915 (V. 100, p. 53). None redeemed since. Additional prior pref. stock may be issued only for additions, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

Cal. Year—	Total Inc.	Net Income.	Previous Surplus.	Total for Divs.	Pr. Pref. Divs.	Total Surplus.
1923	\$2,486	def. \$9,000	sur. \$15,648			sur. \$6,649
1922	2,853	def. 9,709	sur. 25,358			sur. 15,648

Dividends.—First div. on prior pref. stock—1¼%—paid April 1 1913, same rate quarterly to and incl. July 1916. In Oct. 1916 paid only 1%. None since. V. 105, p. 1416. In Sept. 1913 a dividend of 3¼% was paid on the preferred stock. In June 1914 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-P., G. de B. Greene; Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., O. H. Mann.—V. 109, p. 1608; V. 111, p. 1469; V. 113, p. 1572; V. 114, p. 1405; V. 116, p. 1892; V. 118, p. 1134; V. 119, p. 72, 454, 692.

(1) MARKET STREET RAILWAY CO.

\$6,000,000 com., \$3,825,000 pref. and \$2,350,000 2d pref. stock of the co. is owned by the Calif. Ry. & Pow. Co. and the United Rys. Invest. Co.

ORGANIZATION.—Organized in Calif. on Oct. 14 1893 as a consolidation of 11 corporations operating street railroads in the city and county of San Francisco. On Mar. 18 1902 all the assets were sold and conveyed to the United RRs. of San Francisco, which operated said street railroads together with other street railroads purchased by it up to April 1921, when through reorganization and foreclosure proceedings the Market St. Ry. acquired all the assets and properties of the United RRs. and now operates same. Reorganization was carried out in accordance with terms of plan outlined in "Electric Railway" Supplement of April 30 1921, where history of United RRs. up to time of reorganization will also be found. See also V. 112, p. 2093. The co. owns the following stocks:

Name	Par Val.	Auth.	Issued.	Owned by Co.
Sutter St. Ry. Co.	\$100	\$2,000,000	\$2,000,000	\$1,999,500
South San Fran. RR. & Pow. Co.	100	100,000	13,500	13,000
Gough St. RR. Co.	100	60,000	60,000	59,700
San Fran. & San Mateo Elec. Ry.	100	1,000,000	1,000,000	999,500
Sutro RR. Co.	10	40,000	23,108	23,078
Metropolitan Ry. Co.	100	1,000,000	1,000,000	999,400

Leases the Gough Street RR. Co.'s system, which includes the lines formerly owned by the San Francisco Elec. Rys. (conveyed to the former through reorganization proceedings). The balance of the property of San Francisco Elec. Rys. (consisting of power-house and rolling stock) is now owned by Market Street Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates street railways in the city and county of San Francisco and in San Mateo County, Calif. Total mileage, 288.045 miles, of which 27.979 are interurban. The tracks in San Francisco are partly electric and partly cable; the line in San Mateo County is an interurban road extending from San Francisco to the city of San Mateo. Rails, 38 to 141-lb. T and girder. Has 754 passenger cars, 63 work cars and 5 miscellaneous cars.

Franchises.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11,543.1 miles only expire prior to 1929; all others between that year and 1952."

Municipal Ownership Voted.—On Nov. 2 1920 the people of San Francisco voted in favor of a proposition to amend the city charter in such form as to enable it to acquire traction properties, to be paid for out of earnings. For details see V. 111, p. 1950.

In April 1922 negotiations for purchase by the city were under way. The Board of Supervisors was reported to have agreed upon \$35,000,000 with deferred payments carrying 5% interest, as a fair valuation of the company's properties. For further particulars, as to city purchase plans, see V. 113, p. 2819; V. 114, p. 522, 1179, 1533; V. 115, p. 759, 2159. In

March 1923 the co. set a tentative valuation of \$48,000,000 on its property. V. 116, p. 1533. In Oct. 1924 we were informed that negotiations were still in progress.

Valuation.—See V. 118, p. 202.

On Mar. 13 1924 the stockholders auth. an extension of the bond debt limit to \$40,000,000. V. 118, p. 1392.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$10,700,000 (\$100)			\$10,647,400	
Prior preference 6% cum				
\$11,750,000 (\$100)		6%	11,618,500	Jan. '24.1½
2d pf 6% cum \$5,000,000 (\$100)		6%	4,986,850	
2d pf 6% n-c \$4,700,000 (\$100)			4,673,700	
1st M sk fd \$15,000,000 (\$500)	1924	7 g Q-J	13,000,000	Apr 1 1940
& \$1,000* & \$1,000(gtf)				

Stock.—All classes listed on N. Y. Stock Exch. and on San Francisco Stock and Bond Exch. Both the prior preference and the preferred stock is cum. 2d pref., however, is non-cum. All classes of stock have equal voting power. There is no provision for redemption or conversion of stock. Bonds.—The remaining \$2,000,000 1st mtge. 7% bonds auth. may be issued for 75% of the cash cost of add'ns, exts., impts. and betterments to the mortgaged property under certain restrictions. Are call. all or in part by lot on any int. date on 30 days' notice at 107½ & int., on or before Apr. 1 1926, and thereafter at prices decreasing ½% each year to maturity. A quar. sink. fund is provided for to purchase bonds in the market at or below the then current redemption price or, if not so obtainable, to call bonds at that price. Int. payable in San Francisco, Calif., and at the office of Ladenburg, Thalmann & Co., N. Y., fiscal agents. Company agrees to pay all California taxes and to refund the Penna. 4-mills tax. V. 118, p. 202. Listed on New York Stock Exchange, V. 118, p. 2042.

Dividends.—An initial dividend of \$1.50 per share was paid on the 6% prior preferred stock Apr. 1 1922. Regular quar. divs. of 1½% paid to and incl. Jan. 1924. Apr. 1924 div. deferred. V. 118, p. 1268.

EARNINGS.—Earnings for 12 months ended Dec. 31:	Cal. Yr.—	Oper. Rev.	Net aft. Tax.	Oth. Inc.	Int., Dep., &c.	Bal., Sur.
1923	\$9,809,393	\$2,356,045	\$74,554	\$1,235,032	\$1,195,567	
1922	9,583,436	2,130,392	93,600	1,114,332	1,109,660	

Latest Earnings.—For 8 months ended Aug. 31 1924: Operating revenue, \$6,537,175; net, after taxes, \$1,437,384; other income, \$26,944; bond interest, &c., \$559,444; balance, surplus (before deduction of Federal income tax), \$904,884.

OFFICERS.—Pres., Charles N. Black; V.-Ps., George B. Willcutt, D. C. Morris and Wm. M. Abbott; Sec., George B. Willcutt; Asst. Sec., E. M. Massey and P. M. Hoskins; Treas., A. M. Dahler. Office, 58 Sutter St., San Francisco, Calif.—V. 116, p. 2388; V. 117, p. 894, 2212; V. 118, p. 202, 431, 907, 1132, 1268, 1392, 1665, 1911, 2042; V. 119, p. 1064.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co. ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger: The following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry. San Bernardino Valley Traction Co.
Los Angeles Interurban Ry. Redlands Central Ry.
Los Angeles & Redondo Ry. San Bernardino Interurban Ry.
Riverside & Arlington Ry. Los Angeles Pacific Co.

During 1912 acquired the right of way and all rail lines and equipment of the Pacific Electric Land Co. and purchased the property of the Ontario & San Antonio Heights RR.

Operates under agreement over the Riverside Ralt & Pacific RR.—passenger service only.

Subway Franchise.—See V. 116, p. 2389.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside and Orange, and serves the cities of Pasadena, San Bernardino, Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Corona, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim. Total miles operated, single track, 1,092,221, of which 617,616 miles main track, 318,491 miles second and other main track and 156,114 miles of sidings and turnouts. Standard gauge. Owns 46 electric locomotives, 2 gas electric locomotives, 603 passenger and combination cars, 31 express cars, 889 freight cars and 97 service and miscellaneous cars; 1 power station, 44 sub-stations and 4 portable sub-stations. Power purchased from Southern California Edison Co.

The Los Angeles Motor Bus Co. was organized by the Pacific Electric Ry. and the Los Angeles Ry. in Feb. 1923. V. 116, p. 936. See also V. 119, p. 694.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000,000 (\$100)			\$34,000,000	
First ref mtge \$100,000,000	1911	5 M-S	31,950,000	Sept 1 1961
gold ref text.....c-nf				
Pac El Ry 1st mtge \$10,000,000	1902	5 g J-J	8,374,000	Jan 1 1942
000 gold (\$1,000).....c-nf				
Int. at Union Trust Co., San Fran., Trustee.				
Los Ang & Pas El Ry M \$1,000,000 g guar (\$1,000) c*	1898	5 g J-J	950,000	Jan 1 1928
Can be called at 105.....ntf				
Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.				
Ont & San Ant Heights 1st M \$1,000,000 (\$1,000) s f ntf	1910	6 F-A	223,000	Feb 1 1936
Int. at Southern Tr. Co., Los Ang., Trustee.				
Pas & Mt L 1st M \$500,000 gold (\$1,000).....c-nf	1900	4 g J-D	480,000	June 1 1930
Int. at Union Trust Co., San Fran., Trustee.				
Cal Pacific Ry 1st mtge gold (\$1,000) guar.....c-nf	1901	5 g J-J	480,000	July 1 1941
Int. at Co.'s office in N. Y. & Chase Nat. Bk.				
Los Angeles-Pacific RR first mortg gold \$1,000,000 c* ntf	1898	5 J-D	10,000	June 10 1928
Int. at Citiz. Tr. & S. Bk., Los Ang., Trustee.				
Los Ang-Pac RR 1st con mtge \$1,500,000 g (\$1,000).....ntf	1901	5 A-O	1,465,000	Apr 1 1931
Int. at Crocker Nat. Bank, San Francisco.				
Los Ang Her B & Red 1st M \$500,000 gold (\$1,000) ntf	1902	5 g M-N	74,000	May 1 1942
Title Ins. & Tr. Co., Los Ang., Trustee.				
Los Angeles-Pacific RR first and ref mtge \$5,000,000 gold (\$1,000) s f.....c-nf	1903	5 g M-S	3,104,000	Sept 1 1943
Int. at Los Angeles Tr. & Sav. Bk., Tr., or at U. S. Mtge. & Trust Co., N. Y., Co-Trus				
Los Angeles Pacific Co gen consol mtge \$12,500,000 gold (\$1,000) sinking fund c* ntf	1906	5 g J-J	1,096,000	Jan 2 1946
Int. at Union Trust Co., San Fran., Trustee.				
or at Farmers' & Merch. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.				
Los Ang-Pac Co 1st ref mtge \$20,000,000 g (\$1,000) c* ntf	1910	4 g J-J	8,298,000	Jan 1 1950
Union Trust Co. of San Fran., Trustee.				
Los Ang & Redondo 1st mtge \$500,000 g (\$1,000) c* ntf	1902	5 g J-J	410,000	Jan 15 1932
Int. at Union Trust Co., San Fran., Trustee.				
and RR. co's office, N. Y. City.				
San Bernard Vall Trac 1st M gold \$250,000.....c-nf	1901	5 A-O	44,000	Oct 1 1931
Title Ins. & Tr. Co., Los Ang., Trustee.				
San Bernardino Valley Tr 1st & ref mtge \$1,000,000 gold sinking fund (\$1,000) c* ntf	1903	5 g M-S	750,000	Sept 1 1933
Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee.				
Redlands St Ry 1st M g \$50,000 (\$1,000) & c) redeem at par; no sink fund.....ntf	1899	6 F-A	50,000	Aug 1 1919
Title Ins. & Tr. Co., Los Ang., Trus				
Redlands St Ry 1st M gold \$150,000.....ntf	1901	5 M-S	27,000	Sept 1 1931
Title Ins. & Tr. Co., Los Ang., Trustee.				
Int. at First Nat. Bank, Redlands, Cal.				
Redlands Central Ry 1st M gold \$500,000 (\$1,000) ntf	1907	5 J-J	44,000	July 1 1937
Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee.				

BONDS.—Pacific Elec. Ry. 1st ref. mtgs. are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per annum. The bonds are issued in series, Series "A" being the only series issued. Denom. Series "A" \$1,000.—other series, \$1,000, \$500 and \$100. Sinking fund \$10,000 per year. Series "A" is subject to call from Sept. 1 1916 at 110 and int. Other series subject to call since Sept. 1 1916 at price to be fixed by board of directors. Pacific Elec. Ry. 1st Mtge.—A sufficient amount is reserved to retire prior issues. Sinking fund is \$5,000 per annum, commencing Jan. 1 1907, for 5 years; then \$10,000 per annum to Jan. 1 1917; \$15,000 per annum to Jan. 1 1922; \$20,000 per annum to Jan. 1 1927; \$25,000 per annum to Jan. 1 1932; \$30,000 per annum to Jan. 1 1937 and \$35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by end. Sink. fund of \$10,500 per year out of net earnings from Dec. 1 1908 to and incl. 1926; callable at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & i. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A sinking fund for those bonds began 10 years from date of bonds of \$5,000 per ann. for first 5 years, \$7,500 per ann. for second 5 years, \$10,000 per ann. for next 5 years and \$12,500 per annum for remaining 5 years. Red. at 104 and interest.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to \$20,000 per mile of completed track. No sinking funds and bonds cannot be called. Guar. p. & i. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Mtge.—Red. on any int. date at 105 and int. Sinking fund began June 10 1908 until June 10 1926, \$10,500 per year out of net income only. Int. also payable at Illinois Tr. & Sav. Bank, Chic., and Chase Nat. Bank, N. Y.

Los Angeles-Pacific RR. 1st Cons. Mtge.—Not callable. Sinking fund began April 1 1911 and retires \$10,500 annually (out of net earnings only) to and incl. April 1 1929. Citizens' Trust & Sav. Bank, Los Angeles, trustee.

Los Angeles Hermosa Beach & Red. Ry. 1st Mtge.—Int. payable at Crocker Nat. Bank, San Fran. Sink. fund began May 1 1913 and retires \$10,500 per ann. (out of net income only) to and incl. May 1 1942. Not callable.

Los Angeles-Pacific RR. 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A sinking fund began in 1903, to which \$50,000 per ann. is payable first 5 years, \$60,000 per ann. next 5 years, \$70,000 per ann. next 5 years, \$80,000 yearly following 5 years, \$90,000 per ann. next 5 years, \$100,000 yearly following 5 years and \$150,000 per ann. thereafter. Not subject to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, \$10,000 per ann.; 1916 to 1920, \$15,000 per ann.; 1921 to 1925, \$40,000 ann.; 1926 to 1930, \$75,000 per ann.; 1931 to 1944, \$80,000 ann., and 1945 to 1946, \$90,000 per ann. Of the \$12,500,000 auth., \$5,000,000 are reserved for prior liens. Bonds are not callable.

Los Angeles Pacific Co. 1st Ref. Mtge.—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. Sinking fund of \$5,000 per annum began in 1910. Guar., p. & i., by Southern Pacific Co.

Riverside & Arlington Ry. 1st Mtge.—Not callable. Sink. fund began Sept. 5 1900 as follows: After payment of exps. and int. the entire net income and entire net proceeds from sale of property applicable under trust deed to be set aside each year to and incl. 1904; in 1905 and thereafter until all bonds are paid, 75% of net income and proceeds from sale of property.

Redlands St. Ry. 1st Mtge. 5% Bonds.—\$50,000 are reserved for the previous issue of 6% bonds. No sinking funds and bonds are not callable.

Redlands Central Ry. 1st Mtge.—Sinking fund began July 1 1912 and retires \$1,000 per annum to July 1 1917, \$2,000 next 5 years, \$3,000 per annum following 5 years, \$4,000 next 5 years and \$5,000 following 5 yrs. Not callable.

Los Angeles & Redondo 1st Mtge.—Sinking fund retires \$10,000 per annum out of surplus and net earnings. Bonds are not redeemable.

San Bernardino Valley Traction 1st Mtge. bonds are subject to call at 105. Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank, Los Angeles.

San Bernardino Valley Trac. 1st & ref. Mtge. bonds are red. at 105. Sink. fund retires at 105 and int. 12 bonds during 1913-15 (incl.) during 1916 pays off 13 bonds; during 1917 14 bonds; during 1918-27 pays off 25 bonds yrly.; during 1928-30 37 bonds yrly.; 1931 and 1932 38 bonds each year.

Ontario & San Ant. Heights 1st Mtge. bonds are red. at 101 and int. Sink. fund 1914 and following 4 years 1% of outstanding bonds, 2% thereafter.

EARNINGS.—For years ending Dec. 31:	Calendar Year—	Gross Earnings	Net (after Taxes)	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1923		\$21,641,554	\$4,463,752	\$216,232	\$4,349,129	sur\$330,915
1922		18,307,733	3,542,207	98,215	4,216,411	def 575,989
1921		17,096,117	3,192,423	104,38	4,096,439	def 799,634

OFFICERS.—Pres., Paul Shoup, San Francisco; V.-P. & Gen. Mgr., D. W. Pontius; V.-P., Frank Karr; Sec. & Aud., L. A. Lovell, Los Angeles; Treas., M. S. Wade. General offices, Pacific Electric Bldg., Los Angeles.—V. 111, p. 1950; V. 113, p. 850, 1364, 1675, 1888, 2080; V. 114, p. 79, 855; V. 115, p. 988, 1100, 1321, 1533, 1838, 2581; V. 116, p. 936, 2389, 2884; V. 117, p. 554, 1018, 1664; V. 119, p. 198, 694, 943, 1173.

LOS ANGELES RAILWAY CORPORATION.

The entire \$20,000,000 stock, except directors' qualifying shares, owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (which see), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

ORGANIZATION.—Incorporated in Calif. on Nov. 7 1910 as successor to Los Angeles Railway Co. Owns entire \$5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

The Los Angeles Motor Bus Co. was organized in February 1923 by the Los Angeles Ry. and the Pacific Electric Ry. V. 116, p. 935.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. Comprises 395.95 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 1,065 passenger cars, of which 811 are of P-A-Y-E type, 183 centre, 70 Birney Safety and 84 work cars, &c.; total, 1,149 cars. Has favorable power contract with the Southern California Edison Co.; the current being distributed through the corporation's own transmission system. Has 16 sub-stations. More than 85 miles of track is on private right-of-way. All main line and practically all down-town line franchises extend beyond 1940.

Valuation.—V. 110, p. 167.

Reorganization Proposed—Consolidation, &c.—See V. 119, p. 579.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000			\$20,000,000	
Los Angeles Ry Corp 1st & ref	1910	5 g J-D	14,880,000	Dec 1 1940
M \$20,000,000 g (\$1,000)				
Pacific Southwest Tr. & Sav. Bank, trustee.				
sinking fund.....c*				
Los Ang Co. Ry M \$5,000,000 gold (\$1,000 each) c*	1899	5 g A-O	4,722,000	Oct 1 1938
Int. at Union Trust Co., San Fran., Cal., Tr.				
Los Angeles Trac 1st cons M	1898	5 g J-D	250,000	Dec 1 1938
gold \$250,000 (\$1,000).....ntf				
St. Louis Union Tr. Co., St. Louis, Trustee.				
City Ry. of Los Angeles 1st M	1911	5 F-A	5,000,000	Feb 1 1941
\$5,000,000 (\$1,000) gold c* Int. at Pac. S. W. Tr. & S. Bk., Los A., trus.				

Bonds.—Int. on 1st & ref. M. bonds is payable at office of trustee, Bankers Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of \$10,000 per month (incl. s. f. on underlying bonds) to be invested in first and ref. bonds at 105 and interest, or in approved securities; first & ref. bonds purchased for s. f. to be kept alive, \$1,978,000 bonds are held in sink. fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the National City Bank, N. Y. Int. on the Los Angeles Trac. issue paid at Chase Nat. Bank, N. Y. \$375,000 Los Angeles Ry. Co. mtge. bonds in sinking fund and \$278,000 canceled.

City Ry. Co. of Los Angeles 1st mtge. bonds have a sinking fund of 2% per annum of principal amounts of bonds outstanding, which began Jan. 1 1916. \$935,000 bonds in sinking fund Aug. 1 1924.

EARNINGS.—For years ending Dec. 31:	Fiscal Year—	Gross	*Expenses.	Net.	Int. & Taxes.	Surplus.
x1923		\$12,698,978	\$7,763,228	\$4,935,750	\$2,547,079	\$2,388,671
1922		11,249,737	6,646,205	4,603,532	2,478,532	2,125,001
1921		10,241,011	7,316,897	2,924,114	2,023,021	901,093

* Excluding depreciation. x Excluding buses.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. E. Dunn; V.-P. and Gen. Mgr., G. J. Kuhrt; Sec. & Treas., C. A. Henderson.—V. 108, p. 683; V. 109, p. 577, 776, 1179; V. 110, p. 167, 1415; V. 111, p. 792, 1949; V. 112, p. 2537; V. 113, p. 1676; V. 114, p. 2717; V. 115, p. 543, 2793; V. 116, p. 935, 2129, 2388, 2884; V. 117, p. 1461; V. 119, p. 579.

SAN FRANCISCO-SACRAMENTO RAILROAD CO.

ORGANIZATION.—Incorp. in Cal. late in 1919 as successor to the Oakland Antioch & Eastern RR., sold at foreclosure on Jan. 26 1920 as per plan of reorganization outlined in the "Electric Railway" Supplement of Nov. 15 1919, in which issue the history of the predecessor co. will also

when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid; same rate monthly since.

EARNINGS.—For years ending Dec. 31:					
Year—	Gross	Net	After Taxes	Other Inc.	Deductions
1923	\$559,341	\$116,919	\$21,269	\$10,169	\$128,019
1922	546,312	119,962	19,626	13,791	125,797
1921	547,054	97,759	18,713	13,380	103,092

OFFICERS.—Pres., Jas. W. Harris; V.-P., A. H. Payson; 2d V.-P., S. Waldo Coleman; Sec., Geo. A. Hare; Treas., Wells Fargo Bank and Union Trust Co. of San Francisco; Aud., Chas. P. Stone; Supt., J. T. McGhee. Office, 1061 Hyde St., San Francisco, Calif.—V. 99, p. 1831, 1616.

SACRAMENTO NORTHERN RAILROAD.

SACRAMENTO NORTHERN RR.—The Western Pacific RR. Corp. (see "Railway and Industrial" Section) in 1921 acquired about 99% of both stock and bonds of the company.

ORGANIZATION.—Incorp. in California on June 20 1918 as a reorganization per plan in V. 104, p. 1489, of the Northern Electric Ry., bid in at foreclosure sale on May 28 1918. V. 106, p. 2758; V. 107, p. 182; V. 109, p. 2440.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total main line operated, 166.47; other tracks, 49.15; total, 215.62. Connects Chico, Oroville, Marysville, Sacramento, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County. Gauge, 4 ft. 8½ in. Rail, 60 and 70 lb. T.

Western Pacific's Offer to Acquire Road, &c.—For terms of offer see "Electric Railway" Supplement of April 26 1924.

Over 98% of the company's stock has been deposited under this offer. V. 112, p. 1400. See also V. 112, p. 2414. This transaction, however, had not been consummated up to April 1 1924, and the Calif. RR. Comm. has granted an extension of time to Feb. 1 1925, in which to complete the transfer of properties. V. 118, p. 552.

Fares.—See V. 116, p. 2994.

Capitalization.—The authorized capitalization of the co. is as follows: First pref. (a. & d.) stock, 6% non-cumulative (par \$100).....\$1,902,200 Second pref. (a. & d.) stock, 6% non-cumulative (par \$100).....957,800 Common stock (par \$100).....2,340,000

1st 4 5% 20-year bonds, all on equal footing except as to interest payments. Dated July 1 1917. Denom. \$1,000, \$500 and \$100; interest payable semi-annually. Total, \$5,500,000, viz.: Class "A" bonds, call. at 102, a fixed charge from July 1 1917, \$2,012,400 Class "B" bonds, call. at par, a fixed charge from July 1 1919, 951,200 Class "C" bonds, call. at par, a fixed charge from July 1 1922, 1,268,200 Class "D" bonds, call. at par, a fixed charge from July 1 1927, 1,268,200 Prior to dates named C and D bonds will receive interest only to extent of net earnings.

A sufficient number of Class "A" bonds was sold to provide for purposes necessary to the reorganization plan.

Voting Trust.—All of the capital stock is deposited with the Union Trust Co. of San Francisco under a voting trust agreement, such trust to continue until all the bonds of the new corporation shall be paying the full fixed interest of 5% per year, but not longer than July 1 1927. See V. 104, p. 1489.

EARNINGS.—For years ending Dec. 31:					
Calendar Year—	Gross Revenue	Net after Tax & Depr.	Other Income	Interest, &c.	Balance, Sur. or Def.
1923	\$1,592,247	\$145,488	\$37,124	\$262,173	def \$79,561
1922	1,605,301	149,126	25,743	224,899	def. 50,030

OFFICERS.—Pres., George F. Detrick; V.-Ps., Sidney M. Ehrman, Emory Oliver and Carl Taylor.—V. 114, p. 2360; V. 116, p. 2994; V. 117, p. 209; V. 118, p. 552.

PENINSULAR RAILWAY.

Entire stock, except directors' shares, is owned by Southern Pacific Co.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR, Santa Clara Inter-Urban RR. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 65.420 miles of first main track, 9.648 miles second track and 5.699 miles of sidings, turnouts, &c.; total, 80.767 miles. Also owns 16.27 miles first main track, leased to Southern Pacific Co., and 1.26 miles main track operated by San Jose Railroads. Serves San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. 41 electric motor cars (incl. 2 express and 6 work), 2 trail cars and 1 electric locomotive.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$12,000,000 (\$100).....\$12,000,000 San Jose-Los Gatos Inter. 1st mtge \$2,000,000 (\$500) 1903 5 M-N21 500,000 May 21 1923 mortgage \$2,000,000 (\$500) Interest at Central Trust Co., San Francisco, Trustee. (1,000) gold sink fund. tf Int. at Union Trust Co. of San Fran., Trustee.

Bonds.—A sinking fund of 2% of net earnings, but not less than \$10,000 per annum, began Jan. 1 1905.

EARNINGS.—For year ending Dec. 31:					
Calendar Year—	Gross Earnings	Net (after Taxes)	Other Income	Interest, Rents, &c.	Balance, Deficit
1923	\$311,712	def \$16,896	\$40,294	\$401,135	def \$377,737
1922	328,205	def 20,233	38,615	378,641	def 360,258
1921	344,302	def 18,120	35,968	380,384	362,536
1920	354,417	16,878	34,048	334,643	323,717

OFFICERS.—Pres., Paul Shoup, San Francisco; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade, Los Angeles; Asst. Sec., G. L. King, San Francisco.—V. 114, p. 2241; V. 116, p. 516; V. 118, p. 1912.

SAN FRANCISCO NAPA & CALISTOGA RAILWAY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract. Franchise runs to 1952 or later.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 46 miles of track, extending from Vallejo to Napa, to Calistoga, of which 30 miles on private right-of-way, 12.39 miles on streets or highways and 3.32 miles sidings; standard gauge. Owns 37 acres of land, including water front in Vallejo. Commenced operation of freight service into Mare Island Navy Yard Sept. 20 1920 over a branch of 3,900 feet additional main line and over Mare Island Government Causeway and Transfer Yard on Mare Island, the latter having a capacity of 75 cars. All transcontinental freight will hereafter move over this route for Mare Island. In 1920 completed a 75-car interchange yard at Napa Junction, 7 miles from Mare Island, where freight for the Navy Yard will be interchanged with the S. P. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,000,000.....\$731,700 1st M \$1,000,000 gold (\$100) 1911 6 J-D 504,200 Dec 1 1936 \$500 & \$1,000) callable at Int. at Mercantile Tr. Co., San Fran., Trustee, or at office of E. H. Rollins & Sons, N. Y. 105 & Int. on any Int day c 1911 5% 599,100 Dec 1 1936 Debentures—unsecured non-foreclosable \$610,000.....

Bonds.—\$46,800 first mtge. bonds are held in treasury, \$92,800 are in sinking fund and remainder are reserved for additions and extensions at 75% of cost under certain restrictions. Annual sinking fund of 1% of bonds out began in 1914. V. 93, p. 1535.

\$10,900 5% debentures are held in treasury.

EARNINGS.—For years ending Dec. 31:					
Calendar Year—	Gross	Net (aft. tax.)	Int., &c.	Surplus	
1923	\$316,410	\$106,131	\$80,392	\$25,739	
1922	306,134	88,872	67,361	21,511	

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., E. M. Price, San Fran.; V.-P. & Gen. Mgr., O. E. Brown, Napa.—V. 119, p. 1734.

SAN JOSE RAILROADS.

Southern Pacific Co. owns entire stock except directors' shares.

ORGANIZATION.—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose RRs. March 15 1912.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 24.79 miles first track, 11.75 miles second track, 2.02 miles sidings and turnouts; total, 38.56 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 46 electric motor and 13 trailer cars; 3 automobiles for passenger service.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$100).....\$5,000,000 1st mtge \$1,500,000 gold 1910 5 g J-J 1,361,000 Jan 1 1955 (\$1,000) sinking fund. tf Int. at Mercantile Trust Co., S. F., Trustee. San Jose & Santa Clara Co.) 1906 4½ A-O 1,152,000 April 1 1946 RR 1st & ref M \$1,500,000 Int. at Union Trust Co., San Fran., Trustee. (\$1,000) gold. c tf Int.

Bonds.—The San Jose & Santa Clara Co. RR. bonds are subject to call at 110 and Int. Sinking fund of 1% of outstanding bonds began Apr. 1 1911. 1st M. bonds are subject to following sink. fund provisions: Jan. 1 1915 to 1939, incl., \$10,000 per year, 1940-44, incl., \$20,000 per yr.; 1945-49, \$30,000 per yr.; 1950-54, \$40,000 per yr.; or these bonds may be delivered to trustee in lieu thereof.

EARNINGS.—For years ending Dec. 31:					
Year—	Gross	Net	Other Inc.	Int., Rent, &c.	Bal., Def.
1923	\$419,749	\$45,526	\$2,209	\$222,133	def \$174,398
1922	430,119	82,973	2,100	214,223	def 129,150
1921	410,772	53,706	1,649	206,644	def 151,289

OFFICERS.—Pres., Wm. P. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden; Asst. Sec., G. L. King; Treas., M. S. Wade.—V. 90, p. 1297; V. 92, p. 1033; V. 104, p. 560; V. 107, p. 604.

CENTRAL CALIFORNIA TRACTION CO.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 a share was called for payment Feb. 20 1908. V. 86, p. 667. In Jan. 1918 another assessment of \$5 per share was levied on both classes of stock, delinquent Feb. 25 1918, to provide additional equipment, improve trackage and restore the company's credit by reducing floating debt. The necessity for this action was ascribed to years of unprofitable operation due to intense competition, which is now regulated. See V. 106, p. 497.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Has operating agreement with Tidewater Southern Ry., whereby the two lines are operated as one system. Company carries American Railway express matter.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of \$12,500 a year for first 3 yrs. and \$15,000 yearly for next 35 yrs. V. 100, p. 1167.

Operating Agreement.—Early in 1916 entered into an agreement with the Tidewater Southern Ry. providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.

Plan to Reduce Interest, &c.—In 1917 holders of the 1st M. 5s signed an agreement reducing the int. rate from 5% to 2% for the years 1917, 1918 and 1919 and waiving default in int. and also the sinking fund provision. Compare V. 106, p. 497. Another agreement under same conditions expired Oct. 1 1922. A new agreement has been made whereby bondholders agree to accept 2½% instead of 5% for 1923, 1924 and 1925.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100).....\$1,083,100 Pref \$1,000,000 (\$100) 6% cum 792,800 1st mortgage \$1,500,000 1906 5 g A-O 1,471,000 April 1 1936 (\$1,000) gold sink fund. tf Int. at Union Trust Co. of San Fran., Trustee.

Stock.—\$2,928,000 com. stock was issued, but in 1923 this was reduced to \$1,083,100, due to assessment of \$5 per share. Delinquents sold out and bid in by company.

Bonds.—Sinking fund on first mortgage bonds has been modified so as to provide \$15,000 per year for 8 years commencing 1924, \$30,000 for the next two years and \$340,000 for 1 year. Bonds are red. on any int. day at 105 and Int. on 60 days' notice.

EARNINGS.—For the 12 mos. ending Dec. 31:					
Calendar Year—	Gross	Net	After Taxes	Int., &c.	Bal., Surp.
1923	\$632,091	\$102,803	\$69,366	\$33,437	
1922	585,283	108,053	68,436	39,617	

OFFICERS.—Pres., H. Fleishhacker; V.-Ps., M. Fleishhacker, Geo. W. Peltier and A. Anderson; Sec. & Treas., A. N. Baldwin; Gen. Mgr., F. W. Webster. Office, 9 Main St., San Francisco.—V. 107, p. 401.

STOCKTON ELECTRIC RAILROAD.

ORGANIZATION.—Incorp. Dec. 29 1891 in California. Southern Pac. Co. owns the entire \$500,000 stock except directors' shares. No bonds outstanding.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 25.51 miles of track. Standard gauge. 29 cars.

Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

EARNINGS.—For years ending Dec. 31:					
Year—	Gross	Net	Other Inc.	Rents, &c.	Bal., Sur.
1923	\$335,484	\$31,072	\$4,161	\$7,001	\$28,232
1922	342,368	49,143	2,324	7,050	44,417
1921	346,596	42,151	4,604	9,154	37,601

OFFICERS.—Pres., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Asst. Sec., G. L. King. Office Los Angeles, Cal.—V. 76, p. 159; V. 100, p. 643, 902; V. 102, p. 1626; V. 108, p. 80; V. 111, p. 1370.

TIDEWATER SOUTHERN RAILWAY CO.

ORGANIZATION.—Incorp. in Cal. on Mar. 11 1912, succeeding the Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Line completed and in operation Stockton to Hilmar, 52.1 miles; also branch line Manteca Junction to Manteca, 6.6 miles, and Hatch to Turlock, 6.5 miles. Total mileage operated, 65.2 miles.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$4,750,000.....\$1,178,902 1st mortgage \$4,000,000 1912 5 g A-O 15 466,500 Apr 15 1942 gold (\$500 & \$1,000) tf Int. at Union Trust Co., San Francisco, Trustee.

Bonds.—First mtge. bonds are subject to call at 103 on 30 days' notice. Sinking fund 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1921 to Oct. 15 1941, which will retire bonds at maturity.

OFFICERS.—Pres., Chas. Elsey; V.-P., B. A. Bearce; Sec'y, W. G. Bruen.—V. 102, p. 1250; V. 103, p. 1793; V. 104, p. 164, 665; V. 106, p. 1345; V. 107, p. 1580; V. 112, p. 1400.

OREGON

PORTLAND ELECTRIC POWER CO.

ORGANIZATION.—Incorp. in Oregon June 29 1906. Was formerly known as the Portland Ry., Light & Power Co., but name was changed to present title in April 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power in Portland and nearly 40 other communities in western Oregon. Does the gas business in Salem and operates city and interurban railway lines in Portland and adjacent territory. Operates a total of 343.9 miles of single track (of which 297.6 miles owned, 35 miles controlled through stock ownership and 11.03 miles owned by outside interests). Owns 637 passenger cars, 482 freight and miscellaneous cars and 9 locomotives. Water-power plants have a capacity of 53,130 k.w.; steam plants, 32,500 k.w. capacity. Total capacity, 85,630 k.w. Work now under way on development on Clackamas River which will have an ultimate capacity of 80,000 k.w., initial capacity, 20,000 k.w. V. 113, p. 2722. Has 486 miles of high-tension and distribution lines. Owns a 9-story fireproof building in business centre of Portland used for its offices, the only park and amusement resort near Portland; also real estate in Portland suitable for terminals. Railway franchises in Portland expire in 1932 and 1933. In Aug. 1923 a new 50-year franchise was granted the co. by the city of Vancouver, Wash. V. 117, p. 782. Light and power franchises in Portland and Salem are perpetual; in Vancouver they expire in 1927. Has franchise to carry freight in Oregon City, expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah Counties, by whom the bridge was built. The company's transmission lines and a large part of the interurban railway are on private right-of-way.

Favorite Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings (V. 96, p. 1157). V. 102, p. 1718.

Valuation.—The Oregon P. U. Comm. on Apr. 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at \$46,862,972, or about \$14,000,000 less than the co.'s valuation. See V. 104, p. 1900, and compare V. 103, p. 61. See also V. 118, p. 2573.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$25,000,000 (\$100) —		Q-M	\$15,000,000	See text
			(75% paid)	
Prior pref cum \$10,000,000 —		7 Q-J	5,292,700	See text
1st pref \$10,000,000 cum (\$100) —		8%	6,250,000	See text
1st preferred 7.2% —		7.2%	25,900	
2d pref do non-cum (\$100) —		6%	5,000,000	See text
Portland Ry Lt & Pow 1st & ref mtge \$75,000,000 gold (see text) — c&rtf	1912	5 g F-A	12,641,500	Feb 1 1942
				Int. at Fidelity Tr. Co., Phila., Trus., Lec. Higginson & Co., Bos.; Higginson & Co., London, Eng., and Columbia Tr. Co., N. Y.
1st lien & ref. mtge. ser "A" Series "B" (\$500, \$1,000, \$5,000) gold — c&rtf	1921	7 1/4 g M-N	4,693,000	May 1 1946
				Int. at Nat'l City Bank, N. Y., trustee.
Serial notes \$2,000,000 (\$1,000, \$5,000 & \$10,000) g c f	1919	7 g J-D	1,000,000	See text
5-year notes (\$100, \$500 and \$1,000) gold — c&rtf	1921	8 g M-S 1	1,117,100	Mar 1 1926
General mortgage —	1918	6%		See text
Portland Ry 1st & refunding mortgage \$10,000,000 gold (\$1,000) sink fund — c f	1905	5 g M-N	7,031,000	Nov 1 1930
City & Sub com (now 1st) M (\$1,000) g (closed) — c f	1900	4 g J-D	1,290,000	June 1 1930
Portland Gen El 1st mtge (see text) gold (\$1,000) c f	1905	5 g J-J	7,363,000	July 1 1935
Mt Hood Ry & Pow 1st mtge \$6,000,000 g (\$1,000) a f c ntf	1907	5 g J-J		See text Jan 2 1937
William Valli So Ry 1st M ntf \$3,000,000 (\$100, \$500 & \$1,000) gu p l & s f c ntf	1914	6 g F-A	704,800	Feb 1 1939
				Int. at Cont. & Com. Tr. & S. Bk., Chic. Trust., or in Port. or 1st Nat. Bk., N. Y.

Stock.—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock (\$25,000,000, 75% paid), paying at the same time \$25 in cash for each share so surrendered, and received therefor pref. stock, share for share, one-half (\$2,500,000) 6% cum. 1st pref. and the other half 6% non-cum. 2d pref. The \$5,000,000 stock surrendered in connection with the plan was canceled. Stockholders of record Feb. 1 1917 were given an opportunity to convert a further \$5,000,000 common into 1st and 2d pref. stock on the same terms, which was accordingly done. The 1st pref. stock issued in 1915 is cumulative from Jan. 1 1916; that issued in 1917 is cumulative from Apr. 1 1917 and will receive no divs. until all accumulations on the first \$2,500,000 shall have been paid; thereafter all 1st pref. stock will be treated alike. V. 104, p. 1146. (See also V. 91, p. 1328; V. 95, p. 1274). 2d pref. stock is non-cum. Com. is listed on the Boston, Columbus and Louisville stock exchanges. V. 116, p. 1533. Preferred stocks are preferred as to divs. and assets and red. at par. Prior pref. series "A" red. as a whole at 105 and divs. on any div. date on 60 days' notice. In July 1924 National City Co. offered \$1,000,000 7% cum. prior pref. series "A" at 98 1/2 and div. to yield 7.10%. V. 119, p. 199.

Bonds.—Of the remaining Portland Ry., Lt. & Power 1st & ref. M. 5c unissued, \$17,813,000 are reserved for prior liens and \$33,376,000 are for additions, improvements, &c. Denominations: Coupon bonds, \$1,000, \$500 and \$100; registered bonds, \$1,000, \$5,000, \$10,000 and \$50,000. Principal and interest also payable in sterling, francs or guilders at fixed rates of exchange. Callable as a whole at 105 and int. since Feb. 1 1922 on 60 days' notice. Cumulative sinking fund 1% annually 1915 to 1926, incl.; 1 1/2% 1927 to 1941, incl. on total amount issued. Bonds

in sink. fund to be kept alive and int. added to fund. Convertible at any time at holders' option into capital stock at a price equal to the amount paid in on such stock, plus \$10 premium per \$100 share. See V. 94, p. 631. Bonds are listed on N. Y. Stock Exchange; \$15,952,000 are pledged under 1st lien & ref. mtge. and \$3,657,500 are held in sinking fund. Additional 1st lien & ref. mtge. bonds may be issued in different series under certain restrictions. Denom.: \$500 & \$1,000 c; \$1,000, \$5,000 and multiples of \$5,000 r*. Are secured by pledge of at least \$225,000 semi ann. began Sept. 1 1921. Ser. "A" bonds are red. all or in part on any int. date on 30 days' notice after May 1 1931 at 105 and int. to May 1 1941; thereafter at 103 and int. Ser. "B" are red. all or in part on any int. date on 30 days' notice at 105 & int. to and incl. May 1 1942 and at 102 1/2 thereafter but prior to maturity. \$230,800 1st lien & ref. ser. "B" are held in treasury. In May 1924 National City Co. and Halsey, Stuart & Co., Inc., offered \$3,500,000 1st lien & ref. mtge. 6% bonds ser. "B" at 94 and int., to yield over 6 1/2%. V. 118, p. 2573. Penna. 4-mill tax refunded. V. 112, p. 2084. Portland Railway, Light & Power 5-year notes due March 1 1926 are callable as a whole but not in part on any interest date as follows: Sept. 1 1924 or March 1 1925, 101; Sept. 1 1925, 100 1/2. V. 112, p. 1399. Red. only as a whole on any int. date at par and int. on 60 days' notice.

The Portland Ry. 1st & ref. M. has been closed at \$8,523,000. A sinking fund began in 1907; the amount was \$25,000 per ann. (payable Nov. 1) from 1907 to 1909 incl.; \$40,000 per ann. from 1910 to 1919 incl., and \$60,000 per ann. from 1920 to maturity of bonds; these payments are based on an original amount outstanding of \$5,982,000 [but see V. 113, p. 533] increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and int., at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. Red. at 105 and int. on any int. date upon 60 days' notice. \$1,492,000 are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Phila. stock exchanges. V. 82, 806; V. 83, p. 1471.

The authorized amount of Portland General Electric Co. mortgage was originally for \$10,000,000, but mortgage has been closed at \$8,000,000. \$637,000 retired by sinking fund. Bonds are subject to call as a whole at 107 1/2 and interest on 4 weeks' notice. A sinking fund of 1% per annum of bonds out commenced May 1 1915. Bankers Trust Co., New York, trustees. They are listed on the New York Stock Exchange. V. 92, p. 1437. \$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portland Ry., Light & Power notes. Sinking fund began Jan. 1912, 1% to Jan. 1916 incl.; 1 1/4% 1917 to 1921; 1 1/2% 1922 to 1926; 1 3/4% 1927 to 1931; 2% 1932 to 1938.

Willamette Valley Southern 1st M. bonds are unconditionally guaranteed (as to principal, interest and sinking fund) by Portland Ry., Light & Power Co. Remaining \$2,250,000 issuable only under certain restrictions. Sinking fund of 1% of bonds outstanding 1917 to 1923; 1 1/4% 1924 to 1931, and 2% 1932 to 1938. \$45,200 retired by sinking fund. Company agrees to refund 1% of income tax. Redeemable at 103 and int. on any int. date on 60 days' notice. V. 98, p. 1001; V. 100, p. 57.

Dividends.—On prior pref. an initial quar. div. was paid in July 1922. In Oct. 1922 1 1/4% paid. Same rate quar. since to and incl. Oct. 1924. An initial div. of 7 1/2% on the 1st pref. stock was paid in July 1921, covering accumulated divs. on that issue from Jan. 1 1916 to April 1 1917. V. 112, p. 2643. On Oct. 1 1921 a cash div. on 2% was paid on the 1st pref., together with a stock div. of 25% (payable in 1st pref. stock) on account of accumulated divs. In 1922, July, 1 1/4%; Oct., 1 1/4%, and same rate quar. since to and incl. Oct. 1924. On 2d pref. an initial div. of 1 1/4% was paid in Dec. 1923. Divs. at same rate paid regularly quar. since. On old com. quar. div. of 1% paid July, 1 1/4%; Oct., 1 1/4%. No divs. have been paid on the 2d pref. stock, which, however, is non-cumulative. On old com. quar. div. of 1% paid from Sept. 1909 to Jan. 1910, incl. Initial div. —\$1 on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, \$1 1/4. In 1913, Mar., June and Sept., \$1 1/4 each. In Dec. 1912 was reduced and \$1 was paid (see V. 97, p. 1824). In 1914, March, \$1; June, \$1. None since.

EARNINGS.—For years ending Dec. 30:	Calendar Year—	Gross Earnings	Exp. Dpr. and Taxes	Net Earnings	Interest, &c.	Balance, Surplus
1923	-----	\$10,825,380	\$7,368,394	\$3,456,986	\$2,066,823	\$1,390,163
1922	-----	19,120,898	7,038,642	3,082,256	2,126,892	955,364
1921	-----	9,922,242	6,992,326	2,929,916	2,107,733	822,183

Latest Earnings.—For years ended June 30:
1923-24-----\$10,932,647 \$7,413,178 \$3,519,469 \$2,106,910 \$1,412,559
1922-23-----10,476,265 7,140,877 3,335,388 2,101,347 1,234,041
93,136,494 passengers carried in calendar year 1923 against 93,900,714 in 1922.

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller, Portland, O. B. Coldwell, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Treas., G. L. Estabrook, Phila.; Asst. Sec. and Asst. Treas., R. W. Shepherd; Asst. Sec. & Asst. Treas., W. L. Lamont.—V. 116, p. 1051, 1276, 1533, 1761, 2385, 2406, 2994; V. 117, p. 782, 1463, 1664, 1886, 1993, 2111, 2654; V. 118, p. 665, 795, 1666, 1774, 2180, 2573; V. 119, p. 199.

OREGON ELECTRIC RAILWAY.

Spokane Portland & Seattle Ry. owns entire common stock.

ORGANIZATION.—Incorp. in Oregon on May 14 1906.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does no street railway business. Operates Portland to Eugene, 122.33 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.70 miles; total miles of road, 156.26 miles; 2d track, 7.87 miles; sidings, turnouts, &c., 39.78; total trackage, 203.91 miles. Standard gauge. 70-lb. T rail. Principally on private right-of-way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Electric Power Co.

Interest Payment Delayed.—Interest due May 1 1923 on the 1st mtge. 5% bonds was not paid until June 1 1923. V. 116, p. 2516. Compare V. 116, p. 2007. Nov. 1 1923 int. has been paid. V. 118, p. 311. May 1 1924 interest paid when due.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100) —			\$1,950,000	
Pref \$5,000,000 (\$100) 6% cum —		6 F-A	200,000	In 1914, 6%
Deferred stock \$400,000 (\$100) —			380,000	
1st mortgage \$10,000,000 (\$100) 1908 —	1908	5 g M-N	2,000,000	May 1 1933
				(\$1,000) gold — c&rtf (Int. at Irving Bk.—Colum. Tr. Co., N. Y., tr.

Bonds.—\$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole in part at 107 and interest on any interest day.

Dividends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For cal. years:	Year—	Gross	Net, aft. Tax.	Oth. Inc.	Interest, &c.	Deficit.
1923	-----	\$1,089,696	def \$184,292	\$5,989	\$576,211	\$754,514
1922	-----	1,139,285	def \$140,525	6,834	570,291	703,982

OFFICERS.—Pres., W. F. Turner; Sec. & Compt., Robt. Crosbie; Treas., John E. Mang; Gen. Mgr., A. J. Davidson.—V. 114, p. 2013; V. 116, p. 2007, 2516; V. 117, p. 2543; V. 118, p. 311.

PORTLAND EUGENE & EASTERN RAILWAY.

In April 1915 was absorbed by the Southern Pacific Co. See our "Railway and Industrial" Section.

WASHINGTON

PUGET SOUND POWER & LIGHT CO.

ORGANIZATION.—Was formerly known as the Puget Sound Traction Light & Power Co. Name changed to present title early in 1920. In-corp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Lt. Co. Also

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owns most of the stock of the Puget Sound Electric Ry., the Pacific Traction Co., Western Washington Power Co., Diamond Ice & Storage Co., and all the capital stock of the Pacific Northwest Trac. Co., which in turn owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of Everett Ry., Light & Water Co. Early in 1923 acquired the Washington Coast Utilities and the North Coast Power Co. V. 116, p. 296, 1951. In Feb. 1923 the Puget Sound Power & Light Securities Co., a subsidiary, was incorporated to handle the distribution and sale of the com., pref. and prior preference stock of the parent company in the Pacific Northwest territory. V. 116, p. 936.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through ownership or control, does the greater part of the commercial electric lighting and power business in the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett; does substantially all the electric street and interurban railway business in the Puget Sound district, except in Seattle. Estimated population, 600,000. Serves 6 counties and 147 communities between the Canadian boundary and Olympia with light and power. Directly, or through its subsidiaries, it owns and operates water power and steam power plants, with a total electric generating capacity of 169,700 h.p. Also owns or controls additional undeveloped water power sites with a capacity of more than 100,000 h.p. Operates the street railways in Bellingham and, through its subsidiaries in Tacoma and Everett, also the interurban electric railroads between Tacoma and Seattle, between Seattle and Renton, between Tacoma and Puyallup, between Everett and Seattle, between Everett and Snohomish, and between Bellingham, Mount Vernon and Sedro-Woolley, a total of over 286 miles of track. Does the entire gas business of Bellingham and the entire steam heat distributing business of Seattle. Power stations have 169,720 h.p. capacity. Also purchases power (Bellingham Division) from Western Canada Power Co. Street and interurban railways, 278 miles, equivalent single track. 20.40 miles trackage. Gauge, electric, standard; cable, 3 ft. 6 in. and 3 ft. 273 passenger cars, 72 auto stages, 268 freight and 34 miscellaneous cars.

Principal franchises expire as follows: In Seattle electric lighting and power, 1952. In Tacoma, railway, 1939; power, 1930. In Bellingham, railway, 1941 (minor railway, 1934); light and power, 1940; gas, 1941. In Everett, railway, in 1944 and 1950; electric light and power, in 1950. Interurbans chiefly on private right of way.

Sale of City Railway System to Seattle.—In April 1919 \$15,000,000 5% utility bonds of the city of Seattle were delivered to the co. and the co.'s street railway property, within the city limits, was conveyed to the city which now owns and operates same. The bonds have been deposited with the trustees of the mortgages securing certain of the co.'s bonds and notes in substitution for the property sold. They are a charge upon the gross earnings of the entire railway system of the city, superior to all charges except interest and amortization of some \$650,000 of prior bonds of a like character. V. 108, p. 1391, 2630; V. 109, p. 371; V. 110, p. 971.

Decision Bearing on Payment of Prin. and Int. of St. Ry. Bonds.—See V. 112, p. 2191; V. 113, p. 418; V. 114, p. 1064. See also V. 116, p. 1761; V. 117, p. 895.

Tax Decision.—See V. 119, p. 812, 1173.

In Mar. 1924 the co. reduced its auth. capital stock from \$51,000,000 to \$46,282,900 by cancelling 47,171 unissued shares of com. stock, par \$100. The co. also changed the par value of com. stock from \$100 par to no par value with no change in the number of shares. V. 118, p. 1269.

In July 1924 issued \$20,000,000 1st & ref. mtge. 5½% bonds ser. "A." proceeds being used to retire all the outstanding gen. & ref. mtge. 7½% bonds ser. "A." due May 1 1944 (called for payment Nov. 1 1924 at 105 and int.—V. 119, p. 199—and eliminated from table below) and for additions, improvements, &c. V. 118, p. 1950.

All the outstanding North Coast Power Co. prior lien mtge. 6s, dated Nov. 1 1915, were called for payment Nov. 1 1924 at 102½ and int. and have been eliminated from table below. V. 119, p. 588.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	Q-J 15	202,829 shs.	See text	
Pf \$16,000,000 6% cum (\$100)	Q-J 15	16,000,000	See text	
Prior pref \$10,000,000 (\$100)	7 Q-J 15	10,000,000	Oct 24, 1924	
5-year gold notes (\$100, \$500)	8 M-S	2,000,000	Sept 1 1925	
1st & ref mtge ser "A" (\$500)	1924	5½ g J-D	25,000,000	June 1 1949
& \$1,000 c* & \$1,000 & \$10,000 r*) g—	Old Colony Trust Co., Boston, Trustee.			
5-year gold notes (\$100, \$500)	1921	8 g M-S	850,000	Sept. 1 1926
& \$1,000 gold—c	Dexter Horton National Bank, Seattle, Trus.			
Pacific Coast Power 1st mtge	1910	5 M-S	3,990,000	Mar. 1 1940
\$10,000,000 gold (\$1,000)	Int. at Harris Tr. & S. Bk., Chic., trus., or at			
c* & r (closed mortgage)	Harris, Forbes & Co., Inc., N. Y. or Bost.			
North Coast Pr gen lien & inc	1915	6% Apr 1	7,100	Apr 1 1944
mtge \$675,000 red at 102½	Bank of North Am. & Tr. Co., Phila., Trus.			
Olympia Lt & P 1st M \$100,	1903	5 g A-O	90,000	Jan 1 1929
000 call at 105 & int.	American Trust Co., Boston, Trustee.			
Twin City Lt & Trac 1st M	1910	6 J-J 1	263,000	Jan 1 1935
\$500,000 (sk fd \$8,000 p a)	Int. at Guaranty Trust Co. N. Y. Trustee.			
Wash Coast Util 1st M \$2-	1916	6 M-S	1,823,800	Sept 1 1941
000,000 call at 105 & int.	Marine National Bank, Seattle, trustee.			
Wash Coast Util 5-yr notes.	1920	7 J-D	107,000	Dec 1 1925
\$500,000.	Marine National Bank, Seattle, trustee.			
Seattle Elec Co 1st M \$5,000-	1900	5 g F-A	3,029,000	Feb. 1 1930
000 (\$1,000) gold—c* & r	Int. at Boston Safe Dep. & Tr. Co., trustee			
do cons & ref \$25,000,000	1907	5 g F-A	5,111,000	Aug 1 1929
(\$1,000) gold—c* & r	Int. at Old Colony Tr. Co. Boston, trustee			
Pug Sd Pow 1st M \$4,000,000	1903	5 g J-D	2,636,000	June 1 1933
gold (\$1,000) guar—c* & r	Int. at Old Colony Trust Co., Boston, trust			
Seattle-Everett mtge \$5,000,-	1909	5 M-S	2,653,000	Mar 1 1939
000 g (\$1,000, &c.)—c* & r	Int. at Old Colony Trust Co., Boston, trustee			
Everett Ry. Lt & W 1st M	1905	5 g A-O	160,000	April 1 1927
\$2,000,000 g (\$1,000)—c* & r	Int. at Bankers Trust Co., N. Y., trustee			
do cons M \$4,000,000	1909	5 F-A	See text	Feb 1 1941
gold—c* & r	Int. at American Trust Co., Boston, trustee			
Pug Sd El 1st cons M \$5,500,-	1903	5 g F-A	2,916,000	Feb 1 1932
000 gold (\$1,000)—c* & r	Int. at Old Colony Trust Co., Boston, trustee			
do cons & ref M \$15,000,000	1911	See text		
Tacoma Ry & P 1st M g (\$1-	1899	5 g A-O	1,236,000	April 1 1929
000)\$1,500,000 not red—c* & r	Int. at Old Colony Tr. Co., Boston, trustee			
Pacific Tract 1st M \$5,000,-	1907	5 g J-J	See text	July 1 1927
000 gold (\$1,000)—c*	Int. at Old Colony Tr. Co., Boston, trustee			
Whatcom Co Ry & Lt 1st M	1905	5 g M-N	1,310,000	Nov 1 1935
\$2,500,000 gold (\$1,000) c*	Int. at Old Colony Tr. Co., Boston, trustee			
Notes payable, Dec. 31 1923.	2,115,000			

Stock.—In addition to the amounts of com. and pref. stock reported outstanding above, there are non-interest-bearing receipts for \$4,620 com. stock exchangeable at par for stock certificates. Prior pref. is red. at 110. Pref. stock is redeemable at 125. \$1,466,800 com. stock is owned by Public Service Inv. Co. Both classes of stock are non-taxable in Mass.

Notes.—The 5-year 8% notes due 1925 are red. as a whole on any int. date on 40 days' notice at 103 in 1922, 102 in 1923, 101 in 1924 and 100½ thereafter up to March 1 1925.

Bonds.—The 1st & ref. mtge. 5½% bonds ser. "A." in addition to being a 1st mtge. on certain portions of the property, are further secured by a direct first lien on \$12,501,000 "City of Seattle Municipal Ry. 5% bonds of 1919," maturing serially. 1st & ref. mtge. calls for annual sinking fund (first payment Sept. 1 1926) payable in cash or bonds equal to 1¼% of aggregate amount of bonds (incl. 1st & ref. mtge. and underlying bonds) in the hands of the public, on the mortgaged property. Any payments of sinking funds on underlying bonds will be credited toward the above sink. fund. The cash remainder will be applied to purchase 1st & ref. mtge. bonds of any series, at not exceeding par and int., or if bonds not so purchasable, to the cost of the value or additions to the mortgaged property or reduction of bonded debt. Are red. on any int. date on 30 days' notice prior to and incl. June 1 1929 at 105; thereafter decreasing ¼% annually to 100 on Dec. 1 1948. Int. payable in Boston, New York and Chicago. In June 1924 Le. Higginson & Co., Harris, Forbes & Co. and Estabrook & Co. offered at 96¼ and int., yielding about 5¼%, \$20,000,000 1st & ref. mtge. 5½% bonds, ser. "A." V. 118, p. 2950. \$5,000,000 additional were offered by the same bankers in Sept. 1924 at 97 and int., to yield about 5.70%. V. 119, p. 1396.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of bonds outstanding; \$1,971,000 bonds were held by the trustees not canceled Dec. 31 1923; callable as a whole or in part for sk. fund on any int. date at 110 and int. The consol. & ref. M. bonds can be called in amounts not less than \$500,000 and in smaller amounts for sk. fund purposes at 105 and int. on any int. day Sinking fund of 1% per annum started Oct. 1 1909; \$1,348,000 of the bond were held by trustee for sinking fund Dec. 31 1923, \$1,344,000 are canceled and \$5,665,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92 p. 189. Both mortgages are closed.

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sk. fund payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A sk. fd. of 1% per ann. of bonds outstanding commenced Mar. 1 1906; \$677,000 have been canceled. Subject to call as a whole (or in part for sk. fd. at 110 and int. on any int. day.

Seattle-Everett bonds are a direct obligation of the Seattle Elec. Co., but Pacific Northwest Traction Co. has agreed to pay prin., int. and sinking fund payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue (\$200,000) of stock of the Puget Sound International Ry. & Power Co. and \$500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The mortgage is closed. A sinking fund of 1% on amount of bonds out began Mar. 1 1914. \$447,000 not incl. in amount reported outstanding is held in sinking fund uncanceled. Bonds are callable as a whole or in part for s. f. at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the \$2,000,000 M., \$815,000 are reserved to retire prior liens. \$675,000 were issued but \$504,000 were retired in 1916 through balance of proceeds from sale of water plant to city of Everett. \$11,000 additional have since been canceled. Mortgage closed, except for refunding. No skg. fund, but bonds subject to call on any int. date upon 60 days' notice at 107½ and int. Of the \$4,000,000 consol. M. \$160,000 is reserved for prior liens. \$434,000 owned by Puget Sound International Ry. & Power, \$480,000 owned by Pacific Northwest Traction Co., \$60,000 is in sink. fund canceled and \$2,866,000 are unissued. Callable as a whole or in part for sk. fd. at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out began May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the 1st consol. M., \$1,236,000 are reserved to retire a like amount of Tacoma Ry. & Pow. Co. bonds; and \$1,348,000 have been canceled. Callable as a whole on any int. date at 110 and int. A skg. fd. of 1% of bonds certified, plus 5% per ann. on bonds purch. for sk. fd. began on Jan 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds, the remainder is issuable at 80% of cost for addn's & impts.

Tacoma Railway & Power Co.—\$264,000 are held by Puget Sound Electric Co. Are not subject to call.

Pacific Traction Co.—\$500,000 were issued to retire a like amount of old First M. bonds; entire \$500,000 now in treas. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. fd. of 1% of bonds outstanding began Jan. 1 1914. Bonds are guar. p. i. & sink. fund by Puget Sd. El. Ry.

Whatcom County Ry. & Light Co.—Callable as a whole on any int. date at 105 and int. St. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. \$454,000 bonds have been canceled of which \$208,000 in sk. fd. Mortgage is closed.

Dividends.—An initial div. of 1¼% was paid on the 7% prior pref. stock in April 1922. Dividends at the same rate have been paid regularly quarterly since. On the 6% pref. 1¼% quar. from organization to April 1915. In July 1915 paid only ¼%, same rate quar. to and incl. Jan. 1918. None to July 1919, when ¼% was paid. Same rate paid quar. to July 1921, when 1¼% was paid. V. 112, p. 2643. Same rate quar. to and incl. Oct. 1924. In Feb. 1922 the directors declared a stock dividend of 20% payable in 7% prior preference stock at par, in adjustment of balance of dividends accumulated on the Pref. stock after the payment of an extra cash dividend of \$2.50 on the unstamped and 25 cents per share on the stamped stock. V. 114, p. 739.

On com. first div.—1%—paid April 1912; July, 1%; Oct., 1%. In 1913 4%. In 1914 Jan., 1%; April 1%; July, 1%. October dividend passed (V. 99, p. 895); none to July 1922, when 1% was paid. In Oct. 1922, 1%. In 1923, Jan., 1%; April, 1%; July, 1%; Oct., 1%. In 1924, Jan., 1%; April, 1%; July, 1%; Oct., 1%.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net aft. Tax.	Other Inc.	Int., &c.	Bal., Surp.
1923-24	\$12,621,050	\$4,880,831	\$652,817	\$2,593,408	\$2,940,240
1922-23	11,380,623	4,570,187	\$694,467	2,464,060	2,800,594

Income from City of Seattle utility bonds.
OFFICERS.—Chairman of board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath and Edw. T. Steel; Clerk, William T. Crawford; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer; Gen. Mgr., Stone & Webster Mgt. Assn.—V. 118, p. 665, 908, 1269, 1521, 1774, 2043, 2706, 2950, 3078; V. 119, p. 199, 812, 1173, 1396, 1625.

THE WASHINGTON WATER POWER CO.

ORGANIZATION.—Chartered in Washington March 13 1889 for 50 years. Owns all the property formerly belonging to the following cos.: Big Bend Light & Power Co., Edison Electric Illuminating Co., Post Falls Water Power Co., Spokane County Electric Co.

Owns the entire capital stock of the Idaho-Washington Light & Power Co., and the St. Maries Light & Power Co., acquired July 1 1913. V. 97, p. 523; and Spokane Central Heating Co., acquired May 2 1919 and Intermountain Power Co., acquired July 1 1922, and the Okanogan Valley Power Co., acquired Jan. 1 1923.

The street railway properties of The Washington Water Power Co. and those of the Spokane City Ry. Co. were sold on June 30 1922 to Spokane United Ry. (see below), thus consolidating these competing street railways in a new corporation in which The Washington Water Power Co. owns a controlling interest.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns all the water power on the Spokane River at Spokane, Wash.; also at Long Lake, Little Falls and Kettle Falls, Wash., and Post Falls, Ida. Owns hydraulic power plants with rated capacity as follows: 12,000 h. p. in Monroe St. plant, Spokane; 13,400 h. p. in Upper Falls plant, Spokane completed in 1922; 15,000 h. p. at Post Falls, Idaho; 27,500 h. p. at Little Falls, Wash.; 94,000 h. p. at Long Lake, Wash.; 4,300 h. p. in Similkameen near Oroville, Wash.; total, 166,200 h. p. Owns and operates 1,108 miles of high-tension transmission lines.

Operates electric light and power distributing systems in Spokane, Hill-yard, Albion, Almira, Belmont, Brewster, Bridgeport, Colfax, Creston, Colton, Davenport, Diamond, Endicott, Elberton, Ephrata, Farmington, Govan, Garfield, Hartline, Harrington, Johnson, Krupp, Lake Chelan, Latah, Lind, Mansfield, Neppel, Oakesdale, Odessa, Okanogan, Omak, Oroville, Palouse, Pateros, Pullman, Quincy, Ritzville, Reardan, River side, Rockford, St. John, Sprague, Stratford, Spangle, Tekoa, Tonasket, Wilson Creek, Uniontown, Wilbur, Okanogan in Washington and Genesee, Moscow, Osborne and St. Maries in Idaho; also supplies power for operation of other companies at Cheney, Clarkston, Coulee City, Fairfield, Medical Lake, Newport, Steptoe in Washington, and Coeur d'Alene, Juliaetta, Kellogg, Kendrick, Lewiston, Post Falls, Rathdrum, Troy, Wallace and Warden in Idaho; also furnishes and distributes power for mining and smelting purposes in the Coeur d'Alene district of Idaho.

In Nov. 1917 entered into a contract with the Intermountain Power Co. to furnish power for the operation of the trains of the Chicago Milwaukee St. Paul Ry. Co. over the electrified section of its road on the western extension over the Cascade Mountains. Co. began supplying power for use of the railroad in the summer of 1919.

Franchises.—For electric lighting and power in Spokane run to June 1 1944 a smaller towns various lengths, 25 to 50 years.

Acquisition of Kettle Falls Power Site.—In 1921 acquired power site on the Columbia River at Kettle Falls, Wash., and on July 26 1922 was granted preliminary permit by the Federal Power Commission for the construction of the plant.

Acquisition of the Okanogan Valley Power Co.—On Jan. 1 1923 acquired through purchase entire capital stock of the Okanogan Valley Power Co., owning and operating power plants, transmission lines and distribution systems serving towns in the Okanogan Valley, in Washington.

In Dec. 1923 sold \$3,600,000 6% 2-year unsecured notes, proceeds being used in part to refund \$2,060,000 6¼% 2-year secured notes due Feb. 2 1924. V. 118, p. 666.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$35,000,000 (\$100)	Q-J		\$20,444,200	See text
1st consol mtg and collateral	1899	6 g J-J	227,000	July 1 1929
trust, \$2,000,000, gold	Interest at Farmers' Loan & Trust Co., N. Y.			
(\$1,000)—c* & r	successor trustee.			
1st ref mtge, \$15,000,000 g	1909	5 J-J	5,446,000	July 1 1939
(\$1,000)—c* & r cpt	Int. at Farmers' L. & T. Co., N. Y., trustee.			
2-year coupon notes \$3,800,-	1923	6 F-A	3,600,000	Feb 2 1926
000 (\$100, \$500 and \$1,-	Int. at Central Union Trust Co., N. Y., and			
000)—c	Union Trust Co., Spokane,			
10-year debentures	1919	see text	1,400,000	1939

Bonds.—Of the \$15,000,000 refunding & ext. mtge. bonds, \$227,000 are reserved to retire 1st mtge., \$228,000 are reserved to retire 1st cons. mtge. & coll. trust bonds, \$3,800,000 are in treasury, \$1,726,000 have been canceled by sinking fund, and the remainder are for addns and extns. at not to exceed 50% of cost. Sinking fund of 2% per annum of bonds out, began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 64. 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544; V. 104, p. 1900, 2120.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; in 1905 to 1910, incl., 7% per annum. In 1911, 7½%. In 1912 and 1913, 8%. In 1914, 7½%. In 1915, 5½%. In 1916, 4½%. In 1917, 4%. In 1918, 4%. In 1919, 4%. In 1920, Jan., 1¼%; April, 1¼%; July, 1¼%; Oct., 1¼%. In 1921, 7%. In 1922, Jan., 1¼%; April, 1¼%; July, 1¼%; Oct., 1¼%. In 1923, Jan., 1¼% and 1% extra; April, 2%; July, 2%; Oct., 2%. In 1924, Jan., 2%; April, 2%; July, 2%; Oct., 2%.

REPORT.—For years ending Dec. 31:

Year—	Total Receipts	Net (after Taxes)	Bond Interest	Depreciation	Profit & Loss	Dies. Paid	Balance Sur. or Def.
1923—	5,406,822	2,957,840	607,465	733,349	1,575,106	sur	41,920
*1922—	4,993,794	2,703,510	592,087	700,792	1,359,913	sur	32,594
1921—	4,778,555	2,462,970	576,906	768,288	1,084,300	sur	16,956

*Figures for previous years include earnings and expenses of the City street railways & suburban lines formerly belonging to Washington Water Power Co. for whole year, whereas in 1922 figures include only 6 months' operations of the City lines and 3 months' operations of the suburban lines.
Latest Earnings.—For 9 months ended Sept. 30 1924, see V. 119, p. 1845.
OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. and V.-P., W. J. C. Wakefield; V.-P. & Gen. Mgr., M. W. Birkett; Sec. & Treas., V. G. Shinkle; Aud., W. F. Miller.—V. 116, p. 936, 1052, 1277, 1762; V. 117, p. 327, 1237, 1779, 2544; V. 118, p. 312, 666, 786, 1137, 2825; V. 119, p. 326, 1173, 1845.

SPOKANE & EASTERN RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Washington January 3 1920. The property of the Spokane & Inland Empire RR. Company was purchased at foreclosure sale on November 1 1919, by George H. Taylor representing the bondholders' protective committee, named below. (For history of Spokane & Inland Empire RR. see "Electric Railway" Supplement of April 24 1920.) Mr. Taylor then transferred the street ry. lines and passenger and freight terminals in Spokane, the hydro-electric station known as the Nine Mile Power Plant and the electrically equipped interurban line from Spokane to Coeur d'Alene City and Hayden Lake, Idaho to the Spokane & Eastern Ry. & Power Co., receiving in payment therefor the entire outstanding capital stock of \$3,000,000, the entire outstanding and authorized issue of \$3,000,000 1st and gen. mtge., 5-yr. gold bonds dated Feb. 1 1920 and the demand notes for \$150,000 bearing int. at 6%. These securities have all been transferred to the committee and are held for the benefit of the depositing bondholders.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Interurban line has passenger terminal and office building in Spokane. The line to Coeur d'Alene City and Hayden Lake includes 53.114 miles main track 16.854 miles second and 22.128 miles yard and sidings. Equipment consists of 4 locomotives, 35 passenger, 177 freight, 8 work cars.

Committee for Spokane & Inland Empire RR. 1st & Ref. M. 5s.—Chairman, Albert W. Harris; R. D. Alder, Chester A. Cook, Holmes Forsyth, John C. Partridge; Sec., Chester Corey, 202 Harris Trust Bldg., Chicago, Ill. Depositary: First Trust & Savings Bank, Chicago, Ill. V. 109, p. 1367. At last accounts \$3,627,000 out of a total outstanding issue of \$3,668,000 had been deposited.

Municipal lighting franchise in Spokane expires in 1945.

Consolidation of Street Railway Properties.—The street railway system owned by the co. was transferred on July 1 1922 to the Spokane United Rys., which also acquired the street railways owned by the Washington Water Power Co. Securities of the Spokane United Rys. accepted in payment for the property transferred. See "Spokane United Rys." below.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$3,000,000 (\$100)		\$3,000,000	
1st mtge bonds \$3,000,000	1920 6 F-A 1	3,000,000	Feb. 1 1922
(\$1,000) c&rtf	Int. at Harris Tr. & Sav. Bk., Chicago, trust		
U d A & S 1st M \$500,000 g	1903 5 g J-J	442,000	Jan. 1 1922
(\$100, \$500 & \$1,000) c&rtf	Int. at Title Guar. & Tr. Co., N. Y., trustee		
Spokane Terminal 1st mtge	1905 5 g F-A	112,500	See text
\$500,000 gold (\$500 and \$1,000) c&rtf	Interest at First Trust & Sav. Bank, Chi.		
	cago, trustee, or at First Nat. Bank, Bos.		

Bonds.—The Spokane Terminal Co. bonds mature \$12,500 on Aug. 1 from 1910 to 1929 incl. and \$100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and interest.

On the Coeur d'Alene & Spokane Ry. bonds a sinking fund of 5% of net earnings is provided. Bonds are subject to call at 105 and interest.

EARNINGS.—Calendar years:

Calendar Year—	Gross.	Net, aft. Tax.	Interest.	Bal., Sur.
1923—	\$777,825	\$241,938	\$187,828	\$53,429
1922—	798,028	302,990	188,700	114,291

OFFICERS.—Pres., M. H. MacLean; V.-P., J. W. Esmond; V.-P. & Gen. Mgr., Waldo G. Paine; Treas., O. K. Resum; Sec. & Aud., L. C. Ream.—V. 116, p. 948, 2360; V. 115, p. 545, 1839.

(1) INLAND EMPIRE RAILROAD CO.

ORGANIZATION.—Incorp. in Wash., Jan. 3 1920. The property of the Spokane & Inland Empire RR. Co. was purchased at foreclosure sale on Nov. 1 1919, by George H. Taylor. For history, see "Electric Railway" Supplement of April 24 1920. Mr. Taylor then transferred the so-called Inland Division to the Inland Empire RR. Co., receiving in payment therefor the entire outstanding capital stock of \$1,000,000 and the entire outstanding and auth. issue of \$1,000,000 1st mtge. 5% 5-yr. gold bonds, dated Feb. 1 1920. These securities have all been transferred to the committee for the Spokane & Inland Empire RR. 1st & ref. mtge. 5s (see Spokane & Eastern Ry. & Power Co. above) and are held for the benefit of the depositing bondholders.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 125.718 miles main track and 19.670 miles yard and sidings. Extends from Terminal Junction, which is at the outskirts of Spokane, to Colfax, Wash., and Moscow, Idaho. Equipment consists of 9 locomotives, 20 passenger, 171 freight, 3 work cars.

EARNINGS.—For cal. year 1923, gross, \$466,956; net, after taxes, def., \$147,500; interest, \$60,256; bal., def., \$207,827. In 1922, gross, \$492,240; net, after taxes, def., \$106,987; interest, \$53,460; bal., def., \$160,646.

OFFICERS.—Pres., M. H. MacLean; V.-P. & Gen. Mgr., Waldo G. Paine; Sec. & Aud., L. C. Ream; Treas., O. K. Resum.—V. 111, p. 2228; V. 112, p. 849.

SPOKANE UNITED RAILWAYS.

ORGANIZATION.—Chartered in Washington May 5 1922, fifty years. Acquired by purchase the street railway systems in Spokane owned by the Washington Water Power Co. and the Spokane City Railways Co., which companies owned all of the property formerly belonging to the following companies: City Park Transit Co., Falls City Land & Improvement Co., Arlington Heights Motor Railway Co., Ross Park Street Railway Co., Spokane Cable Railway Co., Spokane Electric Railway Co., Spokane Street Railway Co., Spokane Traction Co. Franchises for street railway run for 25 years from July 1 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—System consists of 110 miles of track, occupying 72.137 miles of streets. Standard gauge, 60 to 70-lb. T rails and 99 to 108-lb. girder.

CAPITALIZATION.—Common stock, \$1,500,000 (par \$100); 7% pref. stock, \$2,000,000 (par \$100); 1st mtge. bonds, \$2,000,000. Of the \$2,000,000 1st mtge. bonds, \$58,000 are reserved to retire Spokane Traction Co. Underlying bonds (Spokane Traction Co.), \$52,000.

EARNINGS.—For calendar year 1923, gross, \$1,489,865; net, after taxes, \$212,494. In 1922, gross, \$1,336,715; net, after taxes, \$130,053.

OFFICERS.—Pres., D. L. Huntington; V.-P. & Gen. Mgr., M. W. Birkett; Sec.-Treas., V. G. Shinkle; Aud., J. S. Simpson.—V. 115, p. 545.

SEATTLE & RAINIER VALLEY RAILWAY CO.

Possible Purchase by City.—For terms upon which co. would be willing to sell its street railway property to the city of Seattle see this section of April 24 1920. In Aug. 1924 it was reported that the Seattle City Council had agreed to enter into negotiations with the company looking toward the purchase of the company's lines. V. 119, p. 812.

ORGANIZATION.—Incorp. in Del. on June 8 1916 as successor to the Seattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there were \$825,000 1st 5s outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—24.863 miles of track, from Seattle to Columbia City, Hillman, Rainier Beach and Renton. Rails, 60, 70 and 75-lb. T. Standard gauge. 34 passenger cars, 19 freight cars, 2 locomotives and 1 line car.

CAPITALIZATION.—Has \$250,000 com. stock and \$110,000 pref. stock (par \$100) authorized and outstanding. Also has outstanding \$484,000 6% 1st mtge. bonds, \$577,500 5% gen. mtge. bonds and \$400,000 6% income mortgage bonds.

EARNINGS.—For year ending Dec. 31 1923, gross, \$460,610; net, \$157,890. In 1922, gross, \$508,543; net, \$165,713.

OFFICERS.—Pres., Marshall E. Sampsell, Chicago; V.-P., E. M. Mills; Gen. Mgr., Walter M. Brown; Treas., E. W. Gross; Sec., Leroy J. Clark.—V. 108, p. 380, 785, 1276, 2331; V. 110, p. 79, 1291; V. 111, p. 74, 793; V. 113, p. 2722; V. 116, p. 1761; V. 119, p. 812.

MONTANA

MONTANA POWER CO. (THE).

ORGANIZATION.—Incorp. in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies to large mines, various cities, &c., and has contracts to furnish electric power for operation of 438 miles of main line of Chic. Mil. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida., now in operation. V. 104, p. 1040.

Total completed capacity of plants Oct. 1 1924 was 222,340 k. w., viz.:

Hydro-electric.	Montana.	Great Falls.	Thompson.	Steam.	Total.
Completed—	93,530	93,530	30,000	810	222,340
Undeveloped—	117,000				117,000

See official statement, V. 96, p. 1017; V. 98, p. 455, 159; V. 100, p. 976.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$75,000,000 (\$100)	—	Q-J	\$49,633,300 Oct'24, 1%
Pref 7% cum \$25,000,000 (\$100)	—	7 Q-J	9,784,600 Oct'24, 1%
1st & ref mtge \$75,000,000	1913 5 g J-J	25,304,200	July 1 1943
(\$100, &c) gold—c&rtf	Int. at Guaranty Trust Co., N. Y., trustee.		
Butte Elec. & Power 1st mtge	1901 5 g J-D	3,633,000	See text
(\$1,000) gold—c&rtf	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.		
Montana Power Transmission	1903 5 g F-A	458,500	Aug 1 1933
1st M (closed) guar (\$500,000)	Int. at U. S. Mtge. & Trust Co., N. Y., trustee.		
&c) gold—c&rtf	Int. at U. S. Mtge. & Trust Co., N. Y., trustee.		
Madison River Pow 1st mtge	1905 5 g F-A	1,814,000	Feb 1 1935
(closed) guar (\$1,000) g—c&rtf	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.		
Great Falls Pow Co 1st mtge	1911 5 g M-N	3,379,000	May 1 1940
\$15,000,000 (\$1,000) g—c&rtf	Int. at Bankers Trust Co., N. Y., trustee.		

Stock.—Pref. is red. at 120. Both classes of stock are listed on the New York Stock Exchange.

Bonds.—The 1st & ref. 5s (\$75,000,000 auth. issue) are now a first lien on about 71% of the present developed power plants, 56% of the present transmission lines and 84% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plants and transmission lines. Are further secured by pledge of \$5,782,000 Great Falls Power Co. 1st mtge. 5s. Of the authorized bonds (a) \$9,284,500 reserved to retire, par for par, all outstanding underlying bonds; (b) remainder issuable only when net earnings are 1¼ times the entire bond int. charges, incl. int. on bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. Cum. sink. fund began in 1918. V. 98, p. 455 240, 159; V. 100, p. 646, 816, 984, 1514; V. 103, p. 1985; V. 106, p. 1039, 1342, 2014; V. 107, p. 2293, 2372. Mtge. provides for sinking fund of ¼ of 1% annually, 1918 to 1922, incl., and 1¼% annually, 1923 to 1943 incl., of bonds outstanding, incl. sub. cos., and underlying bonds. In addition to amount reported outstanding, \$680,800 are held in sinking fund, uncanceled and \$1,052,000 are held in treasury available for sale. Call. all or in part on any int. date since July 1918 at 105 and int.

Butte Elec. & Power Co. 1st 5s mature \$25,000 yearly to 1930 incl., \$320,000 in 1931, less bonds acquired in 1916 and after through sinking fund; balance in 1951. Sinking funds provide for payment of one-half of the bonds that mature in 1931 and one-fourth of all the bonds that mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 92, p. 1441; V. 88, p. 1623.

Madison River guaranteed bonds are guar., prin. and int., by Butte Elec. & Pow. Co. Are call. at 105 and int. on any int. date. Mtge. provides for sinking fund; see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113.

Transmission 5s are guar. prin. and int. by Butte Elec. & Power Co. Call. at 105 & int. Mtge. provides for sinking fund. See V. 81, p. 615; V. 69, p. 1251.

Of the Great Falls 5s of 1911, \$3,379,000 are in hands of public, \$1,621,000 alive in sink. fund, and \$5,782,000 are pledged under 1st & ref. mtge. of 1913, as will be any further issues of the \$15,000,000 authorized. Sinking fund, 1% per ann. Call. at 107½. See V. 101, p. 1631; V. 94, p. 985, 914.

Dividends.—Dividends paid on pref. in full to Oct. 1924. On common, April 1913 to Oct. 1915, ¼% quar.; Jan. and April 1916, ¼%; July div. was increased to 1%; Oct. 1916, 1%; 1917, Jan. and April, 1%; July, 1¼%; and 25 cents extra to aid Red Cross contributions. Oct. 1917 to July 1919, 1¼% quar.; Oct. 1919 to Apr. 1923 paid ¼ of 1% quar.; July 1923 to Oct. 1924 paid 1% quar.

REPORT.—For 1923, in V. 118, p. 1529, showed:

Year.	Gross Earnings.	Net, after Taxes.	Interest.	Pref. Divs.	Common Divs.	Balance.
1923—	\$8,169,210	\$5,074,639	\$2,006,887	\$684,922	\$1,861,249	\$521,581
1922—	7,356,239	4,525,373	2,088,505	677,684	1,488,999	270,185
1921—	6,106,384	3,612,216	2,048,222	677,026	1,451,499	def 564,531
1920—	7,928,087	5,116,349	2,058,625	677,026	1,354,724	1,025,972

Results for Three and Nine Months Ending Sept. 30 (Incl. Sub. Cos.):

	1924-3 Mos.—1923.	1924-9 Mos.—1923.
Gross earnings—	\$1,890,905	\$1,921,637
Oper. expenses and taxes	757,236	774,351
Interest & bond discount	446,347	435,018
		1,349,281
Balance, surplus—	\$687,322	\$712,267
		\$2,273,005
		\$2,513,188

OFFICERS.—Pres., John D. Ryan; Vice-Pres., Frank M. Kerr, Alfred Jaretski, Frederick Strauss; Sec. & Treas., Walter Dutton. Office, 25 Broadway, New York.—V. 119, p. 702, 1964.

THE HELENA LIGHT & RAILWAY CO.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co. Railway franchise is perpetual; others expire April 4 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises the entire electric light, gas and street railway properties in the city of Helena. Operates 18.52 miles of track; 27 pass. cars, 2 misc. cars.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$900,000	—	—	\$900,000 Feb 18 1%
Preferred \$800,000 5% cum	—	8 Q-F	600,000 Nov 18 1%
1st mortgage \$1,500,000	1905 5 g M-S	878,000	Sept 1 1925
gold (\$1,000)—c&rtf	Int. at Irving-Brink-Col. Tr. Co., N. Y., trustee.		

Stock.—Of the amounts reported outstanding \$339,000 com. and \$226,000 pref. are held by a trustee for benefit of the co.

Bonds.—The 1st M. bonds are subj. to call at 105 and int., \$141,000 are reserved for extens. and impts. at 85% of cost. A sinking fund of 1 1/2% per ann. of bonds out commenced June 1 1908 and was increased to 2 1/2% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. \$465,000 have been retired; \$16,000 held in treasury.

Dividends.—5% per annum in quarterly installments was paid on pref. stock to and incl. Sept. 1918. None since. First div. on com., 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, 2 1/2%. In 1916, 1%. In 1917, 2% In Feb. 1 1918. None since.

EARNINGS.—

Cal. Year	Gross	Net after Taxes	Interest on Bonds	Replacement Renew Reserve	Surplus
1923	\$395,430	\$108,455	\$44,917	\$33,975	\$29,563
1922	408,312	126,372	46,835	33,075	46,462

OFFICERS.—Pres., J. H. Pardee; V.-Ps., J. K. Choate, A. Coppell, R. B. Marchant; Sec. & Treas., T. W. Moffat; Asst. Sec., C. A. Dougherty; Asst. Treas., H. B. Brown; Asst. Sec. & Asst. Treas., A. B. Sibbey; Gen. Mgr., A. T. Schultz. Operated under the general management of The J. G. White Mgt. Corp., N. Y. City.—V. 107, p. 181; V. 110, p. 2657; V. 112, p. 2305; V. 113, p. 2311; V. 116, p. 515; V. 117, p. 86, 893; V. 118, p. 550, 2048.

BUTTE ELECTRIC RAILWAY.

ORGANIZATION.—This company was incorp. in West Virginia in Dec. 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 39.0857 miles of track. 56, 60, 80, 85 and 90 lb. T rails. 61 passenger and 4 work cars.

Interest due on Mar. 1 1915 was paid Sept. 1 1915 and subsequent coupons due March 1 and Sept. 1 1915 and March 1 1916 were paid 6 months after they became due. Subsequent coupons paid when due up to and incl. Sept. 1918. Mar. 1 1919 int. was not paid when due (V. 108, p. 1822) and no int. has been paid since.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
1st M. \$1,000,000 (par \$100)	M-N	\$1,000,000	Oct '06, 2%
1st M. \$900,000 gold, \$1,000/1900	5 g M-N	900,000	Mar 1 1928

each. c*cp Interest at W. A. Clark & Bro., Butte.
v All owned by W. A. Clark.

Bonds.—May be called for payment on Mar. 1 1915, or on any interest day thereafter. Sinking fund of 10% par value of bonds began Mar. 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since.

EARNINGS.—For cal. year 1923, gross, \$545,163. In 1922, \$529,784.

OFFICERS.—Pres. W. A. Clark, Butte; V.-P. W. A. Clark, Jr., Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 108, 1822; V. 109 p. 676; V. 110, p. 2657; V. 111, p. 73; V. 113 p. 530.

IDAHO

BOISE VALLEY TRACTION CO.

Controlled through stock ownership by the Idaho Power Co. (V. 104, p. 1148), all of whose common stock except directors' shares is in turn owned by the Power Securities Corporation. The Idaho Power Co. also owns all the \$750,000 10-yr. 5% notes of the co. The Traction Company owns in fee all the railway property of the old Idaho Railway, Lt. & Power Co. except the Boise RR Co. Ltd. (now the Boise Street Car Co., V. 113, p. 959).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—72 miles single-track equivalent of interurban lines and 11 miles of city lines; total, 83 miles.

There remains outstanding agst. the property the following issue of bonds

BONDS.—

Date	Interest	Outstanding	Maturity
Boise & Int 1st M \$5,000,000/1906	5 g A-O	\$964,000	1946
g (\$1,000) & sub to call c&r Int. at Colonial Trust Co. Pittsb., Trustee			
10-year mortgage notes	1915	5 P-A 24	750,000 Aug 24 1925

—V. 114, p. 1650; V. 115, p. 2476; V. 116, p. 1759.

UTAH

UTAH SECURITIES CORPORATION.

ORGANIZATION.—Incorp. in Virginia in 1912. Charter perpetual. Strictly an investment company, doing no operating, but controlling the Utah Power & Light Co. (see statement below and V. 105, p. 608), owning all its outstanding common stock, except directors' shares. A full statement was in V. 100, p. 1929-32, and condensed data, V. 100, p. 1828-29; V. 107, p. 1479.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$35,000,000 (\$100)		\$30,775,100	

REPORT.—For 1923, in V. 119, p. 85, showed:

Calendar Years.—

	1923.	1922.	1921.	1920.
Gross income	\$238,326	\$1,678,488	\$757,223	\$726,192
Expenses, taxes and int. of Utah Securities Corp.	102,730	218,555	229,427	180,533
Interest	9,876	295,462	491,274	496,320

Balance, surplus. \$125,720 \$1,164,471 \$36,522 \$49,339

OFFICERS.—Pres., S. Z. Mitchell; Treas., A. E. Smith; Sec., E. P. Summerson. New York office, 71 Broadway.—V. 119, p. 707.

UTAH POWER & LIGHT CO.

Controlled through ownership of all the outstanding common and 2d pref. stocks, except directors' shares, by Utah Securities Corp., which see above.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Charter unlimited. Owns all the bonds and capital stock, except directors' shares, of Western Colo. Power Co. and all the stock, except directors' shares, of Utah Lt. & Trac. Co. Leases for 99 years from Jan. 1 1915 the elec. power and light and gas properties of the latter and guarantees prin. and int. its \$12,471,000 outstanding 1st & ref. 5s, due 1944 and \$1,401,000 1st mtge coll. 8% bonds. In Feb. 1924 the company took over the property of the Evanston (Wyo.) Electric Light Co., V. 118, p. 909. In July 1924 purchased the power plant and franchise of the Warm Springs Power Co., V. 119, p. 326.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—With its controlled cos. operates in an extensive territory in Utah, south-eastern Idaho and southwestern Colorado, serving more than 168 communities, incl. Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Brigham and Lehi, Utah; Idaho Falls, Rexburg, Preston, St. Anthony and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta, Colo.; total population served estimated at 367,727. Supplies power to the Bamberger Electric RR. Co., Salt Lake & Utah RR., the Utah-Idaho Central RR. and Salt Lake Garfield & Western RR. Co., and numerous industrial enterprises. Generating capacity, owned and leased, hydro-electric, 149,337 k.w.; steam, 17,900 k.w. Physical property incl. 1,883 miles of high-voltage transmission tower and pole lines and 2,373 miles of electric distributing system; gas holder capacity, 240,000 cu. ft.; gas mains, 42 miles. Customers, 88,986; generating station output, 12 mos. end. June 30 1924, 723,799,000 k.w.h.; artificial gas output, 104,349,000 cu. ft.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1965; Provo, 1940; Logan, 1936; Bingham, 1953; Lehi, 1962, and in Preston, 1956. Other less important franchises expire at various dates.

Rates.—V. 111, p. 1662; V. 118, p. 3080.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common stock (\$35,000,000)		\$30,000,000	
Pref stock 7% cum (\$20,000,000)	7 Q-J	16,056,400	Oct '24, 1 1/2%
2d pref stock (\$10,000,000)		1,000,000	Oct '24, 1 1/2%
1st mtge (\$100,000,000) gold	1914	5 g F-A	25,847,000 Feb 1 1944
(\$1,000)			
First lien & gen mtge (\$1,000 gold)	1921	6 g F-A	5,500,000 Feb. 1 1944
Series of "6s due 1944"			
Series of "7s due 1941"	1921	7 g J-J	500,000 Jan. 1 1941
Deb. bonds, ser. "A" (\$100,000)	1922	6 g M-N	5,000,000 May 1 2022
\$500 & \$1,000 c* and \$1,000 & \$5,000 r*) gold			

Guaranty Trust Co., N. Y., trustee.
Central Union Trust Co., Trustee.

Stock.—7% cumulative 1st pref. stock is redeemable at 115 and accrued dividends. The second preferred stock as a whole or in part may cease to be subordinate to the preferred stock upon vote of the directors, whenever net earnings for twelve consecutive months within the fourteen months immediately preceding any application are 2 1/2 times the div. requirements on the pref. stock then outstanding, and the additional pref. stock to be issued in exchange for the 2d pref. stock. \$6,837,000 of the 2d pref. stock had been exchanged for the first pref. stock as of August 31 1924.

Bonds.—\$6,000,000 are pledged under the 1st lien & gen. mtge. bonds Series "7s due 1941" and Series "6s due 1944", leaving \$25,847,000 outstg. in hands of public. Remaining bonds may be issued at par only for 80% of cost of permanent impts., extens. or additions when annual net earnings are twice the int. on bonds outstanding and those proposed to be issued. Red. at 105 and int. on any int. date on 4 weeks' notice. Sinking fund began Dec. 31 1916 as follows: 1916 to 1918, 1% of bonds out; 1919 to 1933, 2%; 1934 to 1943, 2 1/2%. Listed on N. Y. Stock Exchange. V. 109, p. 688.

The 1st lien and general mortgage series "7s due 1941" are secured by pledge of \$500,000 1st M. 5s. Red. on 4 weeks' notice in blocks of not less than \$250,000 at 107 1/2 & int. to & incl. Jan. 1 1924; at 105 & int. to and incl. Jan. 1 1931; and as a premium of 1/2% per cent year thereafter to maturity. V. 112, p. 478. The first lien and gen. Mtge. serial "6s, due 1944", are secured by a pledge of an equal amt. of 1st M. 5s. Are redeemable on four weeks' notice in blocks of not less than \$250,000 at 105 and int. to and incl. Feb. 1 1927; at 104 and int. thereafter to and incl. Feb. 1 1932; at 103 and int. thereafter to and incl. Feb. 1 1937; and thereafter at a premium decreasing each year to 100 1/2 and int. during the last year prior to maturity. V. 113, p. 2081.

The 6% debenture bonds, ser. "A," are red. after May 1 1947 and up to and incl. Oct. 31 2016, all or part, at any time on 60 days' notice at 110 and int.; thereafter at par and int. Penna. 4 mills tax refunded. V. 114, p. 2014.

Dividends.—7% is being paid on 1st pref. and 2d pref. stock.

EARNINGS.—For years ending Dec. 31 (incl. Western Colo. Power Co.)

Year	Gross	Net (after Taxes)	Other Inc.	Bond Int.	Other Int.	Balance
1923	\$8,543,405	\$4,290,033	\$183,749	\$1,854,933	\$194,532	\$2,424,317
1922	7,125,090	3,512,748	203,761	1,574,919	288,854	1,852,736

Latest Earnings.—For 12 months ended Aug. 31:

	Gross	Net	Other Inc.	Bond Int.	Other Int.	Balance
1923-24	\$9,146,041	\$4,452,176	\$324,650	\$1,957,350	\$183,201	\$2,636,277
1922-23	8,056,587	4,113,756	153,822	1,764,306	191,725	2,311,547

OFFICERS.—Chairman of the Board, S. Z. Mitchell; Pres., L. Hanchett; V.-P., C. E. Groesbeck; V.-P. & Gen. Mgr., D. C. Green; Sec. & Treas., Geo. B. Thomas.—V. 115, p. 184, 1322, 1430, 1533; V. 116, p. 78, 722, 2517; V. 117, p. 896; V. 118, p. 909, 3080, 3199; V. 119, p. 326.

(1) UTAH LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co., and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. owns all the stock of this company except directors' shares and has leased for 99 years from Jan. 1 1915 the electric power and light and gas properties, leaving only the traction property to be directly operated. V. 100, p. 734. Franchise in Salt Lake City expires in 1955.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 146 miles of track, incl. double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holladay and Bountiful. Has 217 passenger and service cars.

Valuation.—In Feb. 1920 the Utah P. U. Comm. placed a value of \$8,468,278 on that part of the co.'s property used in its street railway business. \$1,401,000 Consol. Ry. & Power 1st Mtge. 5s, due July 1 1921, were paid off at maturity (except for a \$1,000 bond still outstanding, for which cash has been deposited since July 1921 to pay same off), but are kept alive and pledged under the \$1,401,000 1st mtge. coll. 8s. V. 113, p. 72.

To Operate Buses.—In Oct. 1923 the company was auth. by the Utah P. U. Comm. to operate a cross-town bus line to connect with its street-car lines. V. 117, p. 1887.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Capital stock \$10,000,000		\$1,150,875	
First & ref. M (auth amt unlimited) (\$1,000, \$500 and \$100) red at 105 & int g s f. c*	1914	5 g A-O	12,471,300 Oct. 1 1944
Int. at 7 1/2 Bway.			
1st M coll bonds, \$1,401,000 (\$500 and \$1,000) gold c*tf	1921	8 g J-J 1	1,401,000 Jan 1 1934
Utah Lt. & Ry. con. M. \$10,000,000 gold (\$1,000) c*	1904	5 g J-J	486,000 Jan 2 1934
Int. at 7 1/2 Bway.. N. Y. Trustee			
Utah Lt. & P. Prior Lien	1900	5 g J-J	746,000 Jan 1 1930
\$750,000 g (\$1,000) c*tf			
Int. at 7 1/2 Bway. Central Union Trust Co., N. Y., Trustee			
Utah Lt. & Power con M \$4,500,000 g (\$500) c*tf	1900	4 g J-J	1,113,000 Jan 1 1930
Int. at 7 1/2 Bway. Equitable Trust Co., N. Y., Trustee			

Bonds.—Sufficient 1st & ref bonds of 1914 are reserved to provide for underlying liens (all closed issues). \$300 incl. in amt. outstanding owned by Utah Power & Lt. Co. Present issue known as Series "A" bonds. Guaranteed, principal and interest, by Utah Power & Light Company. Sinking fund of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2 1/2% 1935 to 1943. Sinking fund may be used to redeem bonds at not more than 105 or to reimburse the co. for cash cost of additional properties, &c. Listed on New York Stock Exchange. V. 115, p. 2380.

The first mortgage collateral 8s, in addition to being a lien on certain properties (see V. 113, p. 941), are secured by a pledge of \$1,401,000 Utah Light & Ry. cons. M. 5s; are a so g. at. prin. & int., by Utah Power & Light Co. Not subject to call prior to Jan. 1 1927; thereafter redeemable, all or part, on 30 days' notice, as follows: during 1927 at 106; during 1928 at 106, during 1929 at 104, during 1930 at 103 1/2; during 1931 at 103, during 1932 at 102 1/2, during 1933 at 102. Interest payable in Chicago or New York. Pennsylvania 4 mills tax refunded. V. 113, p. 961.

EARNINGS.—

Cal. Year	Gross	Net, after Taxes	Income	Int. Chgs.	Ac.	Sur. or Der.
1923	\$1,857,747	\$390,157	\$495,998	\$901,342	def \$15,187	
1922	1,979,379	480,570	382,796	888,217	def 24,851	

OFFICERS.—Chairman of the board and Pres., E. O. Howard; V.-Ps., O. J. Salisbury, D. F. McGee, D. C. Green and S. R. Inch; Sec. & Treas., Geo. B. Thomas.—V. 113, p. 72, 961; V. 114, p. 2014, 2361; V. 115, p. 75, 1534, 2380; V. 117, p. 1887; V. 118, p. 2439, 3080, 3199.

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Owns 50% of the \$150,000 stock (auth. \$1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Bamberger Electric RR. The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Road was formally opened between Salt Lake City and Provo Aug. 1 1914, although trains were placed in operation July 24 1914. Line was extended from Provo to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. Branch from Granger to Magna, a distance of about 9 miles, was completed Oct. 10 1917. Operates from Salt Lake City south to Payson, about 67 miles, and a branch line from Granger to Magna (about 9 miles); also about 1 mile of single track of the Salt Lake Terminal Co. tracks in Salt Lake City and about 2 miles of single track street railway in Provo. 75 and 85-lb. rail; standard gauge. 17 passenger cars, 1 combination gas motor car, 6 electric locomotives, 3 express and 130

freight cars and 11 service cars. Power is purchased under long-time contract from Utah Power & Light Co. Franchises extend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Loans by United States.—Three loans aggregating \$1,000,000 have been made to the company by the U. S. Govt. under Sec. 210, Transportation Act, 1920, as amended. \$96,000 of this amount was paid back prior to Aug. 1, 1922; \$15,700 became due July 28, 1923; \$188,300 matures periodically to 1935; \$700,000 matures July 7, 1936; this \$1,000,000 loan bearing int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. stock \$3,000,000 (\$100)	-----	-----	\$3,000,000	-----
First pref 7% cum \$3,000,000	-----	7%	494,900	-----
Pref 7% cum \$2,000,000 (\$100)	-----	-----	1,521,900	-----
1st mtge \$10,000,000 gold (\$1,000, \$500 & \$100) c*tf	1914	6 g A-O	1,472,900	April 1 1944
Redeemable at 102 & int.	-----	-----	-----	-----
Salt Lake Term Co 1st M	1915	6 g J-D	350,000	June 1 1935
\$1,000,000 gold (\$1,000, \$500 & \$100) c*tf	-----	-----	-----	-----
Equipment trust certificates (\$500 & \$1,000) c*tf	1920	7 M-N	100,000	See text
Equipment notes (\$500 & \$1,000) c*tf	1920	6 Q-F	28,358	-----

Bonds.—Remaining bonds may be issued only under certain restrictions. The \$1,472,900 bonds outstanding bear 6% interest; remainder will bear such rates not exceeding 6% as may be fixed at time of issue. *Sinking fund* of 1% of bonds out 1919 to 1923, 1½% 1924 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 & int. and replaced by a like amount bearing a lower rate. V. 100, p. 230.

The Salt Lake Term. bonds are unconditionally guar., p. & i., jointly and severally, by the Salt Lake & Utah RR. and Salt Lake & Ogden Ry. (now Bamberger Electric RR.). Callable on any int. date on 35 days' notice at 102 and int. *Sinking fund* 1% of bonds issued from 1920 to 1924; 1½% in 1925-29, and 2% in 1930-34. Additional bonds may be issued for 75% of cost of new property or for exts. and impts. For description of bonds and property, see V. 101, p. 1371.

The equip. trust certs. are secured on 60 cars which cost approximately \$86,000. They mature semi-annually to 1930. V. 110, p. 2388.

Calendar Year—	1922.	1921.	1920.	1919.
Gross revenue	\$753,797	\$793,754	\$876,948	\$708,026
Oper. expenses & taxes	526,278	586,792	621,652	465,598

Net avail. for int. & divs. \$227,519 \$206,962 x\$255,296 \$242,428

x In 1920 interest, &c., deductions amounted to \$156,048, leaving a balance of \$99,248.

OFFICERS.—Pres., W. O. Orem; V.-P., Ross Beason; V.-P., Henry I. Moore; Sec. & Treas., F. M. Orem; Acting Aud., O. M. Osborn.—V. 111, p. 2230; V. 112, p. 2307, 2643; V. 113, p. 629, 732, 1054, 2313.

BAMBERGER ELECTRIC RAILROAD.

ORGANIZATION.—Incorp. in Utah as the Salt Lake & Ogden Ry. Name changed to present title in Sept. 1917. Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st mtge. bonds, p. & i. See under Salt Lake & Utah RR. and in V. 101, p. 1371.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a high-speed interurban railway, 35½ miles, between Salt Lake City and Ogden; total trackage, 73 miles. 18 motor cars 4 electric locomotives and 1 work car. New terminal in Ogden for use of this co. and the Utah-Idaho Central RR. was completed Jan. 1 1915. New terminal at Salt Lake City for use of this company and the Salt Lake & Utah RR. Co. was completed Jan. 1 1924. Power is purchased from the Utah Power & Light Co. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of franchises expires in 1955. Practically entire mileage is on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$1,000,000	-----	-----	\$1,000,000	-----
Pref \$500,000 (6% non-cum)	-----	-----	500,000	-----
First mtge \$2,000,000 gold (\$1,000)	1909	5 g F-A	1,500,000	Feb 1 1934
Bonds.	-----	-----	-----	-----

—c*/Int. at Harris Tr. & Sav. Bk., Chic., Trustee. Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1923, gross, \$610,004; net, after taxes, \$101,989. In 1922, gross, \$577,681; net, after taxes, \$120,085.

OFFICERS.—Pres., Julian M. Bamberger; V.-P., John W. Walsh; Sec., J. B. Bean; Treas., Simon Bamberger; Aud., E. Blakemore.—V. 102, p. 2167.

UTAH-IDAHO CENTRAL RAILROAD.

ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the Ogden Logan & Idaho RR. as a consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co. Name changed to present title on Jan. 1 1918. On April 8 1919 this co. and the Cache Valley RR. were consolidated. Compare V. 108, p. 975.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 117.11 miles of railway connecting Ogden, Brigham City, Wellsville, Logan, Utah, and Preston, Idaho. Power is purchased from the Utah Power & Light Co.

A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

Disposal of City Traction Lines.—On Jan. 1 1920 all city traction lines of the company were sold to the Utah Rapid Transit Co. for 9,000 shares com. stock of the Traction Co., and the assumption by that company of \$1,000,000 principal amount of outstanding funded debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stk. \$3,000,000 (\$10)	-----	-----	\$820,130	-----
1st pref. cum \$3,000,000 (\$10)	-----	-----	848,540	-----
First & ref mtge \$4,000,000 (\$100, \$500 & \$1,000) g.-c*/Ogden Savings Bank, Ogden, Utah, trustee.	1920	6 g J-J 2	3,733,000	Jan 2 1940

Stock.—The 1st pref. stock is cum. at 6% and is entitled after 6% has been paid on the common and before any additional payment can be made on the com., to an extra 2%.

Bonds.—Are callable on any int. date to and incl. Jan. 2 1935 at 105, and thereafter at 102½. *Sinking fund* of 1% of the aggregate principal amount yearly from 1925 to 1939.

EARNINGS.—For year ending Dec. 31 1923, gross, \$839,806; net after taxes, \$242,319. In 1922, gross, \$821,685; net after taxes, \$237,462.

OFFICERS.—Pres., Joseph Scowcroft; Sec. & Treas., Royal Eccles Gen. Mgr., P. H. Mulcahy; Aud., E. L. Morris.—V. 108, p. 975; V. 112 p. 654

Territories—Possessions—Foreign

POWER, LIGHT AND RAILWAY

HAWAII

HONOLULU RAPID TRANSIT CO., LTD.

ORGANIZATION.—Incorp. in Hawaii Aug. 30 1898. In 1903 purchased the Hawaiian Tramways Co. In Feb. 1922 obtained a new franchise, indeterminate in character, which provides that there shall be paid to the City and County of Honolulu annually 2½% of its gross revenue from railway operation. The rate of fare to be fixed from time to time as necessity requires, with the approval of the P. U. Commission of Hawaii.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 34.133 miles of track. Gauge, 4 ft.; 70, 85, 108, 122-lb. rails. 63 vestibuled motor cars and 17 freight and service cars. Capacity of generators, 1,900 k. w.

STOCK.—Auth., \$3,000,000, and outstanding (par \$20), \$2,500,000. Dividends payable Q.-M. 31.

All preferred stock was converted into common in 1913.

REPORT.—For years ending Dec. 31:

Calendar Year.	Gross Earnings.	Net Earnings.	Int., Taxes, Deprcn., &c.	Dividends (8%).	Balance Surplus.
1923	\$988,928	\$370,220	\$213,801	\$190,000	def. \$33,585
1922	989,521	386,765	219,217	180,000	sur. 35,548
1921	960,992	325,003	266,579	160,000	def. 101,576
1920	861,342	281,314	260,916	160,000	def. 139,602

x Does not include capital stock, sinking fund reserve.

Passengers carried in 1923, 24,191,595, against 24,458,400 in 1922.

OFFICERS.—Pres., A. L. Castle; 1st V.-P., L. A. Thurston; 2d V.-P., W. F. Dillingham; Sec., B. L. Marx; Treas., C. H. Atherton; Mgr., H. S. Johnson.—V. 102, p. 1350; V. 103, p. 759, 938; V. 104, p. 1387; V. 106, p. 1577; V. 114, p. 2717; V. 116, p. 2129; V. 118, p. 663, 2304.

PHILIPPINE ISLANDS

THE MANILA ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Connecticut June 26 1903 as the Manila Electric Railroad & Lighting Corp. (name changed to present title in Dec. 1921.) Owns entire stock of Manila Electric Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Besides doing the street railway business, supplies light and power for private, municipal and Government use. Operates 52 miles of track (including Manila Suburban Rys. Co.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 54 single and 88 double-truck passenger cars and 20 service cars. Two 5,000 k. w. turbo-generators are now in service, and a new 12,500 k. w. turbo-generator was to have been placed in service in Nov. 1924. Municipality may acquire railroad property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee.

No pref. stock outstanding at last accounts (Mar. 1924). Compare V. 110, p. 2192; V. 111, p. 1472.

The stockholders are to vote Nov. 10 1924 on changing the com. stock from 100,000 shares, par value \$100, to 400,000 shares, no par value. If the change is authorized, 4 shares of no par value com. stock will be exchanged for each share of \$100 par. V. 119, p. 1510.

STOCK AND BONDS.—

Stock com. \$10,000,000 (\$100).....	Outstanding.	Dividend.
Pref. \$3,000,000 8% cum.....	\$7,000,000	Oct '24, 2%

Stock and bonds are listed on New York and London Stock Exchanges.

Dividends.—In 1906 and 1907, 3% paid on com.; in 1908 to 1910 incl., 4% in 1911, 5½%; in 1912, 1913 and 1914, 7%; 1915 to Apr. 1922 incl. at the rate of 6% per ann. In July 1922 2% was paid; same rate paid regularly quar. since to and incl. Oct. 1924. In Dec. 1922 a 40% stock div. (payable in common stock) was paid on the common. V. 115, p. 2794.

REPORT.—For calendar years:

	Gross.	Net (aft. Tax).	Int., &c.	Dividends.	Surplus.
1923	\$3,571,981	\$1,750,826	\$450,613	\$559,970	\$500,243
1922	3,584,121	1,644,765	469,197	400,000	663,646
1921	3,681,398	1,558,058	407,559	(6%) 300,000	646,231

ROAD.—Operates 52 miles of track (including Manila Suburban Rys. Co.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 54 single and 88 double-truck passenger cars and 20 service cars. Two 5,000 k. w. turbo-generators are now in service.

OFFICERS.—Pres., Charles M. Swift; Vice-Pres'ts, J. H. Pardee, Joseph K. Choate and R. B. Marchant, New York; Sec. & Treas., T. W. Moffat; Asst. Sec., C. A. Dougherty; Asst. Treas., H. B. Brown. Operated under management of J. G. White Mgt. Corp., New York.—V. 116, p. 822, 937, 1760; V. 117, p. 782, 1992; V. 118, p. 2179; V. 119, p. 1510.

(1) MANILA ELECTRIC CO.

All outstanding common stock except directors' shares is owned by Manila Electric Corp.

BONDS.—

	Date.	Interest.	Outstanding.	Maturity
1st & ref M 7% ser due 1942	1922	7 g M-N	\$2,949,100	May 1 1942
\$20,000,000 (\$100, \$500 & 1st & ref M 5% ser due 1946		5%	269,000	Sept 1 1946
\$1,000 g.....c* & r*)		Equitable Trust Co., N. Y., trustee.		
1st & ref 5%.....	1922	5 M-S	None	Mar 1 1953
Manila Elec RR & Ltg Corp	1903	5 g M-S	3,886,000	Mar 1 1953
1st lien and coll tr \$5,000,000 gold (\$1,000).....c*		Int. at Equitable Trust Co., N. Y., trustee.		

Bonds.—The Manila Elec. RR. & Ltg. Corp. 1st lien & coll. mtge. bonds have a sink fund of ½% of bonds outstanding; began Mar. 1 1908 and ran until 1917; now 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and int., at which price they are subj. to call for the purpose. Are red. as a whole at 105 and int. on or after Mar. 1

1928. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. \$1,111,000 are in hands of trustee for sink fund \$3,000 held by trustees in lieu of mortgaged property sold.

The co.'s 7% 1st & ref. mtge. bonds are guar. prin. and int. by Manila Elec. Corp. See details in V. 114, p. 1766. The 7% series due 1942 are listed on N. Y. Stock Exchange. V. 118, p. 1773; V. 119, p. 942, 1064.

(a) MANILA SUBURBAN RYS. CO.

Bonds.—

	Date.	Interest.	Outstanding.	Maturity.
First mortgage \$2,500,000	1906	5 g M-S	\$197,000	Sept. 1 1946
gold (\$1,000).....c*		New York Trust Co., trustee.		

Bonds.—Assumed by the Manila Electric Co. and are guar. p. & i., by The Manila Electric Corp. Are subject to call after Sept. 1 1928 and to purchase for sink fund since Sept. 1 1911 at not to exceed 105 and int. at which price bonds can be drawn by lot. See V. 80, p. 220. \$95,000 are held in sink fund and not incl. in outstanding amount as above. \$82,000 have been returned and cancelled and \$276,000 (not incl. in amount outstanding) held in treasury.—V. 113, p. 2614.

PORTO RICO

PONCE ELECTRIC CO.

ORGANIZATION.—Organized in Porto Rico and on Feb. 1 1920 took over the property formerly controlled through stock ownership by the Ponce Electric Co. (a New Jersey corporation).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates the railway between Ponce and the Playa (Port) and does the entire lighting and power business of Ponce and the Playa. Operates 5.61 miles of equivalent single track; 0.77 m. of trackage; 12 cars; gauge, 1 metre. Power station has 2,050 k. w. capacity. Railway franchise expires in 1961, electric light franchise in 1963.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Com. stk. \$1,000,000 (\$100).....			\$ 500,000	
Pref. \$1,000,000 cum.....		7%	400,000	

EARNINGS.—For 12 months ending Dec. 31 (combined companies):

Year.	Gross.	Net aft. Tax.	Interest.	Sink Fund.	Surplus.
1923	\$287,335	\$98,456	\$6,238		\$92,218
1922	280,881	80,071	5,110		74,960

OFFICERS.—Pres., Harry T. Edgar; V.-Ps., M. L. Sperry and Lewis A. Keen; Treas., Henry B. Sawyer; Sec., Victor D. Vickery; Gen. Mgrs., Stone & Webster Management Association.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LTD.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting systems in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Operates from San Juan to Rio Piedras, 9 miles, electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam, metre gauge, was completed in 1908. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—Has a 5-year street-lighting contract with the city of San Juan and with about 30 other towns for various periods.

In June 1922 the capital stock was increased from \$4,000,000 to \$5,000,000. V. 115, p. 183. No further action taken up to Oct. 1 1924.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Common stock \$3,000,000.....		Q-J	\$3,000,000	Jan '22, 1%
Pf \$1,000,000 (\$100) 7% cum.....		Q-J	1,000,000	Oct '24, 1%
First mortgage \$3,000,000	1906	5 M-N	2,332,500	Nov 1 1936
(\$500) gold.....		Int. at Montreal Trust Co., Trustee.		
Refunding general mortgage	1912	5 M-N	\$265,000	May 1 1962
\$1,500,000 (\$100).....c*		Int. in London, Montreal and Toronto; Montreal Trust Co., Trustee.		

Bonds.—First mtge. bonds are subject to call at 105. Sink fd. of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1908. \$667,500 bonds canceled. First Mortgage bonds are listed on Montreal and Toronto Stock Exchanges.

Of ref. gen. mtge. bonds \$479,300 are reserved for 1st mtge. bonds and \$296,900 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1¼%, paid Jan. 10 1910, and same amount quarterly since to and including Oct. 1924. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. None to July 1920, when 1% was paid. In Oct., 1%. In 1921, 4%. In 1922, Jan., 1%. None since.

REPORT.—For calendar years:

Year.	Gross.	Net.	Int. Rev.	Interest.	Pref. Dis.	Com. Dis.	Surplus.
1923	\$1,324,798	\$433,354	\$13,967	\$183,504	\$70,000		\$193,816
1922	1,330,446	516,839	13,905	186,275	70,000		274,469
1921	1,332,486	465,715	42,877	188,920	70,000	\$120,000	129,672

Total surplus Dec. 31 1923 was \$651,222; \$100,000 for deprec'n reserve.

5,103,186 passengers carried in 1923, against 6,069,237 in 1922.

OFFICERS.—Pres., W. D. Ross; V.-P., L. M. Wood; Sec., T. A. Spoor; Gen. Mgr., Manuel V. Dominguez, O.E.; Compt., G. Brewer.—V. 99, p. 1367; V. 100, p. 902; V. 102, p. 1163; V. 104, p. 765; V. 106, p. 1901; V. 110, p. 1188, 2568; V. 115, p. 183; V. 116, p. 1650; V. 118, p. 1774.

CANADA

NOVA SCOTIA TRAMWAYS & POWER CO., LTD.

ORGANIZATION.—Incorp. in Nova Scotia in 1914 and in Jan. 1917 acquired (a) the properties and franchises of the Halifax Electric Tramway Co., Ltd., comprising all street railways, commercial electric light and power and gas properties in Halifax; and (b) water power rights, lands, &c., on the Gaspeaux River, 55 miles from Halifax, capable of a hydro-electric development of approximately 12,000 h. p.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—23.32 miles of street railway, single-track equivalent. Standard gauge; 60-lb. T and 80-lb. girder rails. 38 passenger cars; 24 Birney safety cars; 5 sweepers, 5 miscellaneous cars, &c.; power house with 6,200 k. w. capacity (6,000 k. w. additional contracted from Provincial Hydro Development); lighting and power distribution system; gas plant, with about 40.69 miles of pipe line.

Franchises. In opinion of counsel, are perpetual

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$3,500,000 (\$100).....	-----	-----	\$2,510,000	-----
Pf 6% cum \$2,500,000 (\$100).....	-----	J-J-2	2,078,800	July 19, 3%
1st M \$10,000,000 gold \$ or £ 1916	5 g J-D	-----	2,250,000	Dec 1 1941
(\$1,000 and \$500).....	---c* Int. in New York, Montreal and London	-----	-----	-----
Gen mtge Ser "A" (\$500 and) 1922	7 g A-O	-----	1,500,000	Apr 1 1952
\$1,000) gold.....	---c* Eastern Trust Co., trustee.	-----	-----	-----

Stock.—Divs. on pref. payable without deduction for any taxes imposed by any taxing authority in Canada. The stock was offered in Jan. 1917 in blocks of 10 shares of pref. and 3 shares common stock for \$1,000. V. 104, p. 164.

Bonds.—Remaining bonds may be issued up to 75% of cost of acquisition of impr'ts (except that no bonds may be issued against the cost of the new gas plant) and only when net earnings are double the 1st M interest charges, including bonds to be issued. Annual sinking fund or impl. fund of 1% of bonds out began Dec. 1917, for add us or imp's or for redemption of bonds. Callable, all or part, for sinking fund, at 105 and int. on any int. date on 60 days' notice. Int. payable without deduction for Canadian taxes or U. S. Federal taxes. Fixed exchange rate, \$4 86 2-3 per £ sterling. Trustees, Union Trust Co. of N. Y. and Royal Trust Co. Montreal.

The gen. mtge. 7% bonds, Series "A," are callable as a whole only (except for sinking fund) on any interest date on 60 days' notice up to and including April 1 1932 at 110 and int.; thereafter to and incl. April 1 1942 at 105 and int.; thereafter to and including April 1 1947 at 102½ and int.; thereafter at 100 and int. \$2,250,000 are reserved for prior liens. Annual sinking fund of 1% commences in 1924 and is sufficient to retire over \$1,000,000 of this issue before maturity. Interest is payable in Canadian gold coin at Halifax, St. John, Montreal, Toronto, Winnipeg or Vancouver; or at New York in U. S. gold coin. V. 114, p. 1891.

Dividends.—A dividend of 3% was paid on pref. stock in July 1917; the Dec. 1917 dividend being deferred. In 1918, 6%. In 1919, 6%. In 1920 Jan. div. omitted. V. 110, p. 167.

EARNINGS.—Of Halifax Electric Tramway Co., Ltd. (and consolidated companies) for calendar years

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings.....	\$1,393,980	\$1,419,471	\$1,446,640	\$1,461,039
Operating expenses.....	964,146	987,676	1,145,143	1,271,081
Taxes.....	112,136	111,109	119,858	102,328
Bond & coupon interest.....	217,497	193,863	182,500	-----
Sundry interest.....	538	5,802	3,118	202,526
Amort. of dt. disc. & exp.	-----	7,984	19,164	-----

Bal. for res., divs., &c. \$99,663 \$113,038 def. \$23,143 def. \$114,897

OFFICERS.—Pres., A. Stuart Pratt; V.-P., W. H. Covert, K.C.; Sec., Cecil J. Hayes; Asst. Treas., C. F. Steger. Under management of Stone & Webster, Inc., Boston, Mass. Mgr., W. L. Weston.—V. 109, p. 270; V. 110, p. 167, 2388; V. 114, p. 1408, 1766, 1891; V. 116, p. 2131; V. 118, p. 2573.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties:

Hamilton Cataract P., Lt. & Tr. Co.	Ham. Elec. Lt. & Power Co.
Hamilton Radial Elec. Ry.	Dundas Electric Co.
Brantford & Hamilton Elec. Ry.	Lincoln Elec. Lt. & Power Co.
Hamilton Street Ry.	Western Counties Electric Co.
Hamilton & Dundas St. Ry. (discontinued; V. 118, p. 2303).	Welland Electrical Co.
Ham. Grimsby & Beamsville Ry.	Hamilton Terminal Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls 33 miles of single track in Hamilton and 86 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines, Welland and intervening territory. Likewise owns a 50,400 h. p. hydro-electric station. Also has in operation a steam generating station with a present capacity of 26,600 h. p. and an ultimate capacity of 80,000 h. p.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ordinary \$9,900,000 (\$100).....	-----	-----	\$7,717,100	Sept 24, 1%
Preference \$10,000,000 (\$100).....	-----	J-J	3,931,000	Oct 24, 1½
1st mortgage \$25,000,000.....	1907	5 g A-O	5,712,000	See text
(\$1,000) gold.....	---c* Harris Tr. & Savs. Bk. of Chicago, Trustee	-----	-----	-----
Ham Cat P L & Tr Co. Ltd.	1903	5 A-O	1,761,000	April 1 1943
1st & ref M \$5,000,000 gold.....	Int. in Hamilton & N. Y. Nat. Trust Co.	-----	-----	-----
(\$1,000).....	---c* Int. in Hamilton & N. Y. Nat. Trust Co.	-----	-----	-----
Ham Elec Lt & Cat Pow Ltd	1899	5 g A-O	613,000	Oct 1 1929
mortgage gold (\$1,000) not	Int. payable in N. Y. or Hamilton National	-----	-----	-----
callable.....	---c* Trust Co., Toronto, Trustee.	-----	-----	-----
Hamilton Street Ry 1st mtge.	1898	4½ J-D	280,000	Dec 22 1928
Ham Grims & B El Ry 1st M.....	1895	5 M-N	1,000,000	1928

Bonds.—Of the \$25,000,000 mortgage, \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions, and the remainder for not exceeding 75%. Since April 1 1917 the entire outstanding issue, but not any part thereof, can be called at 107½ and interest on any coupon date on 60 days' notice. The bonds mature \$60,000 annually from April 1 1914 to 1921 and \$120,000 annually from April 1 1922 to 1931, and the remainder are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; see V. 87, p. 1478. None to Jan. 1911, when 3¼% was paid; July, 3¼%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3¼%; July, 3¼%; Aug., 3% (due June 1909). In 1913, Jan., 3¼%. A div. of ¼% was paid Feb. 15 1913 in full of arrears July 1¼%. In 1914 and since, 7% per ann. (now being paid 1¼% Q.-J.). Initial div. on com., 2%, paid June 1916; Dec., 2%. In Sept. 1917 paid quar. div. of 1% and same rate paid quarterly to Sept. 1920. None to March 1924, when 1% was paid. In Sept. 1924 1% was paid.

EARNINGS.—Including subsidiary companies:	Gross	Net	Bond	Dis.	Balance,
Calendar	Earnings.	Earnings.	Int., &c.	Paid.	Surplus.
Year—	-----	-----	-----	-----	-----
1923.....	\$4,019,766	\$1,067,622	\$450,875	\$258,837	\$357,910
1922.....	3,830,559	1,019,634	467,484	258,837	293,313

ROAD.—Controls 33 miles of single track in Hamilton and 86 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines, Welland and intervening territory. Likewise owns a 50,400 h. p. hydro-electric station. Also has in operation a steam generating station with a present capacity of 26,600 h. p. and an ultimate capacity of 80,000 h. p.

OFFICERS.—Pres., J. R. Moodie; V.-P., Cyrus A. Birge; Sec. & Man'g Dir., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., James Dixon; Aud., C. S. Scott; Asst. Sec., Geo. D. Fearman.—V. 110, p. 765; V. 111, p. 2141; V. 116, p. 615, 941; V. 118, p. 431, 1910, 2303.

LONDON STREET RAILWAY CO.

ORGANIZATION.—Incorp. under laws of Canada in 1873. Franchise expires 1925, at which time, or any fifth year thereafter, city has right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 36.10 miles of track. Standard gauge. 56, 73, 75 and 80-lb. T and girder rail. 58 motor cars, 5 trailers and 6 misc. cars. Has contract for power with the Ontario Hydro-Electric Power Commission.

City Purchase Proposal Defeated.—See V. 116, p. 1411.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$750,000 (\$40).....	-----	J-J	\$637,480	See text
1st mortgage \$750,000 gold.....	1896	5 g M-S	475,000	Mar. 8 1925
(\$1,000).....	---c* Toronto General Trust Co., trustee.	-----	-----	-----

Bonds.—The remaining \$50,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed \$20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice. \$225,000 have been retired.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 dividends omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum. In 1916, Jan., 3% (cash); July, 3% (in stock). In 1917, Jan., 3% (cash); July, 3% (in stock). None to Dec. 1922, when 2¼% was paid.

REPORT.—Years ending Dec. 31:

	Gross.	Net.	Charges.	Deprac'n.	Bal., Sur.
1923.....	\$693,411	\$121,329	\$37,087	\$37,365	\$46,878
1922.....	594,584	99,598	34,621	35,423	29,554

OFFICERS.—Pres., Chas. Currie, Cleveland, O.; V.-Pres., R. G. Ivey; Sec. & Treas., L. Tait, London, Ont.; Gen. Mgr., C. B. King, London, Ont.—V. 106, p. 607, 2345; V. 108, p. 878; V. 110, p. 2078, 2568; V. 112, p. 1399; V. 114, p. 306; V. 115, p. 183; V. 116, p. 1411; V. 118, p. 1773.

MONTREAL LIGHT, HEAT & POWER CONSOL'D.

ORGANIZATION.—Incorp. in Canada in 1916 as Civic Investment & Industrial Co., name being changed as above in 1918. Owns 98% of the stock of both the Montreal Light, Heat & Power Co. (which see below) and Cedar Rapids Mfg. Co. (V. 106, p. 823); operates their properties under leases running for 98 years from Aug. 1 1916, assuming all their fixed charges and paying dividends at fixed rates on their capital stock.

Joint guarantee of 6% pref. stock of United Securities, Ltd. V. 118, p. 3206.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$75,000,000 (\$100).....	-----	Q-F	\$64,632,100	Nov 24, 1½
No funded debt.	-----	-----	-----	-----

Dividends.—Nov. 15 1916 to Nov. 15 1919, 4% per annum (Q.-F. 1%); Aug. 1919 to Nov. 1922, 1¼% quar.; Feb. 1923 to Nov. 1923, 1½% quar.; Feb. 1924 to Nov. 1924, 1¼% quar.

REPORT.—For 1923, in V. 118, p. 439, 560, showed:

Earnings—Calendar Years—	1923.	1922.	1921.
Gross earnings.....	\$16,140,960	\$14,431,323	\$13,289,964
Expenses and taxes.....	7,113,960	6,504,717	6,549,933
Depreciation.....	1,614,096	1,443,133	1,328,996
Fixed charges.....	1,211,654	1,124,786	1,188,293
Dividends paid.....	3,231,767	2,690,397	2,689,740
Dividends accrued.....	754,041	646,070	537,946
Pensions fund.....	20,000	20,000	20,000

Balance, surplus..... \$2,195,442 \$1,912,220 \$975,056

x Not including income tax.

Pres., Sir Herbert S. Holt; V.-Pres., I. S. Norris; Sec. & Treas., C. S. Bagg; Asst. Sec. & Treas., S. R. Whatley, Montreal.—V. 118, p. 3206.

MONTREAL LIGHT HEAT & POWER CO.

ORGANIZATION.—Incorp. in Mar. 1901 under special Act of Quebec Legislature.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity in operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h. p. (hydro-electric) plant on the Soulange Canal. V. 83, p. 216; V. 88, p. 380; V. 103, p. 238.

In 1916 Civic Investment & Industrial Co. (now Montreal Light, Heat & Power Consolidated—see above), formed for the purpose with \$75,000,000 of authorized capital stock in \$100 shares, offered 3 of these shares for each \$100 of the \$18,709,400 capital stock of Montreal Lt., Ht. & Pow. Co. shares and par for par for the \$8,900,000 stock of the Cedar Rapids Co. The new co. has issued \$64,631,200 of its stock and leases the two properties for 98 years, guaranteeing all fixed charges, &c., and 8% p. a. on all stock of Montreal Co. and 3% on all Cedar Rapids stock not exchanged on Aug. 1 1916. See V. 102, p. 2169. Rate increase, &c., in April 1918. V. 106, p. 1799 Cedar Rapids Transmission Co., V. 107, p. 1104.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$22,000,000 (\$100).....	-----	Q-F	\$18,799,200	Nov 24, 2%
1st & coll tr mtge \$7,500,000.....	1902	4½ g J-J	6,301,000	Jan. 1 1932
(\$1,000) gold.....	---c* Royal Trust Co., Montreal, trustee.	-----	-----	-----
Lachine mortgage, \$4,000,000.....	1903	5 g A-O	2,882,000	April 1 1933
(\$1,000) gold.....	---c* Royal Trust Co., Montreal, trustee.	-----	-----	-----
Provincial Lt. Ht & Pow Co. 1906	5 g M-S	-----	1,026,000	Sept 1 1946
1st M. gu p & i (\$ & £) gold (Nat'l Trust Co., Ltd., Montreal, trustee.	-----	-----	-----	-----
Cedar Rapids Mfg & Pow 1st M 1913	5 g J-J	-----	13,807,300	Jan. 1 1953
\$15,000,000 (\$500, &c) g c* (Montreal Trust Co., Montreal, trustee.	-----	-----	-----	-----

ALDRED & CO.

40 Wall Street
NEW YORK

Stock.—A majority of the stock outstanding has been exchanged for stock of the Montreal Lt., Ht. & Pow. Consolidated, which see above. That co. guarantees 8% p. a. on all stock unexchanged.

Bonds.—1st & coll. tr. bonds are secured by stocks of controlled cos., &c. Are call. as a whole, but not in part, at 105 and int. Int. payable in Montreal and New York. Of the Lachine division bonds \$399,000 are reserved to retire an equal amount of underlying bonds and \$57,000 are in the treasury. *Sink. fund* of 1% p. a. of bonds outstanding. Call. as a whole, but not in part, at 105 and int. on any int. date. Int. payable in Montreal and New York. List of underlying bonds and description of mortgages. V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

The \$1,358,000 Provincial Lt., Ht. & Pow. 5s are guaranteed, p. & i., by Montreal Lt., Ht. & Pow. Co. *Sink. fund* 1% p. a., 1911 to 1928, and 1-1-3% p. a. thereafter. Call. at 105 and int. on any int. date. Int. payable in N. Y., Montreal and London. V. 88, p. 380.

Cedars Rapids Mfg. & Pow. Co. 1st 5s (\$15,000,000 auth.) were redeemable on or before Jan. 1 1922 at 105; since at 110 and int. *Sink. fund* 1% p. a. commencing Jan. 1 1924. Red., all or in part, at 110 and int. Int. payable in N. Y. (in U. S. gold coin), Montreal and London (at \$4 86 2-3 to £1). V. 103, p. 323; V. 102, p. 1812.

Dividends.—'07. '08. '09. '10. '11. '12. '13. '14. '15. '16. 1917 to Nov '24 Per cent.—5 6 6 7 8 9 10 10 10 10 2% quar. (Q-F)

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.-Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whitley, Montreal.—V. 111, p. 698.

MONTREAL TRAMWAYS & POWER CO., LTD.

Control.—In July 1924 it was announced that the United Securities, Ltd., had acquired control of the company. V. 119, p. 694. For offer to stockholders to exchange shares for stock of holding company see V. 118, p. 3198. See also V. 119, p. 1733.

ORGANIZATION.—A holding company. Incorp. in London, Eng., in 1908, and controls the following:
Montreal Tramways Co., Montreal Public Service Corp.,
Canadian Light & Power Co., Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1½ shares of Mont. Tram. & Power Co. stock for each share of their stock. V. 94, p. 417, 207.

In March 1924 issued \$8,000,000 5-yr. 6% coll. trust bonds, proceeds being used to refund an issue of \$7,300,000 5-yr. 6½% secured bonds maturing March 1 1924. V. 118, p. 1012. Compare V. 118, p. 551.

Suits Brought by New Directors against Trustees and Old Directors.—See V. 118, p. 1911, 3078; V. 119, p. 75.

Suits Filed by Company against Quebec-New England Hydro-Electric Corp.—V. 119, p. 811.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$20,002,000		\$17,580,930	
5-yr. coll. trust bonds (\$100.) 1924	6 A-O	8,000,000	Mar. 1 1929
\$500 and \$1,000			[Royal Trust Co., Montreal, Trustee.]

Bonds.—The 5-year 6% coll. trust bonds are secured by \$7,000,000 debenture stock of the Montreal Tramways Co. and \$3,500,000 5-year 6% bonds of the Montreal Tramways & Power Co., Ltd., which are in turn secured by \$2,100,000 com. stock of the Montreal Tramways Co. Red., all or in part, at 101 and int., upon 30 days' notice. Int. payable in Canadian gold coin at the Bank of Montreal in Montreal, Toronto and Quebec or at the agency of the Bank of Montreal in New York in U. S. gold coin, at the option of the holder.—V. 107, p. 2294; V. 108, p. 269, 784; V. 116, p. 935; V. 117, p. 87; V. 118, p. 202, 551, 1012, 1666, 1773, 1911, 2179, 3078, 3198; V. 119, p. 75, 694, 811, 1625, 1733.

(1) MONTREAL TRAMWAYS CO.

ORGANIZATION.—Chartered in 1911 and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93 p. 87) [324] the last two companies being subsidiaries to the Montreal Street Ry. V. 93, p. 1022, 1106.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and controls entire street railway system in Montreal and Island of Montreal, except about a mile of interurban line entering the city. Operates 267 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h. p. V. 102, p. 345. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

Franchise.—For terms of 35-year franchise signed in Jan. 1918, see "Electric Railway" Supplement of April 26 1924. See also V. 106, p. 607.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock common		\$4,000,000	See text
Debenture stock	5%	\$17,650,000	See text
1st & ref mtge \$75,000,000 g) 1911	5 J-J	18,085,000	July 1 1941
(\$500&\$1,000) Pay in Lon.) Harris Tr. & Sav. Bk., Chic., Trustee. Nat. don p&i in £=\$4 86 2-3.c*) Tr. Co., Ltd., Montreal, Co-Trustee.			

* Including the amount due on shares not yet exchanged.

Bonds.—Remaining 1st & ref. bonds are for extensions and additions at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chicago, Montreal and London. V. 93, p. 1463. Listed on the N. Y. (V. 97, p. 1025), Montreal and London stock exchanges.

Dividends.—On deb stock 5% per annum since organization. In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913 (V. 96, p. 1840), and 2½% quar. to and incl. May 1918. In Dec. 1919 a div. of 2½% for the second quarter of 1918 was paid. See V. 109, p. 2440. In 1920, Mar., 2½%; June, 2½%; Sept., 2½%; Nov., 2½%. In 1921, 10%. In 1922, Mar., 2½%, clearing up all arrears on the stock. V. 114, p. 1180. In Aug. 1922, 2½% was paid; Nov., 2½%. In 1923, Feb., 2½%; May, 2½%; Aug., 2½%; Nov., 2½%. In 1924, Feb., 2½%; May, 2½%; Aug., 2½%; Nov., 2½%.

Statement of Operations Under New Contract—Years ending June 30.

	1923.	1922.	1921.
Gross receipts	\$12,056,355	\$11,712,525	\$11,773,005
Operating expenses and taxes	6,099,993	5,769,403	6,327,841
Operating profits	48,304	47,960	47,442
Maintenance, &c.	2,492,792	2,579,200	2,529,055
Balance	\$3,415,264	\$3,315,962	\$2,868,667
Allowances due Co.: Int. on cap. value	2,177,178	2,177,178	2,177,178
Int. 7% on additions	164,973	145,684	118,859
Int. 6% on working capital	2,530	6,596	12,491
Financing expenses	181,431	181,431	181,431
Balance, surplus	\$889,151	\$805,073	\$378,708
Payable when earned: City rental	\$500,000	\$500,000	\$500,000
Contingency reserve	41,517	117,125	117,730
Deficit	sur\$347,553	sur\$187,948	\$239,022

Company's Income and Profit and Loss Statement for Years ended June 30.

	1922-23.	1921-22.	1920-21.
Allowance from contract	\$2,392,986	\$2,377,418	\$2,355,970
Other revenue	37,239	64,061	55,359
Gross revenue	\$2,430,225	\$2,441,479	\$2,411,329
Interest on bonds	990,846	1,043,100	1,082,418
Interest on debentures	874,353	857,500	850,313
Other expenses	16,983	16,875	17,541
Net income	\$548,034	\$524,004	\$461,057
Dividends	(10%)\$399,947	(10%)\$397,432	(10%)\$388,994
Surplus for the year	\$148,086	\$126,572	\$72,063

OFFICERS.—Pres., Julian C. Smith; V.-P., Hon. Geo. G. Foster; V.-P., P. J. McIntosh; Sec.-Treas., Patrick Dubee; Gen. Mgr., J. E. Hutcheson.—V. 113, p. 1053, 1156, 1465, 1471, 1675, 2313, 2405; V. 114, p. 79, 627, 1180, 2013; V. 115, p. 645, 1529, 1731; V. 116, p. 721, 935; V. 117, p. 87, 782, 1126, 1462; V. 118, p. 1012, 3197; V. 119, p. 694.

(2) CANADIAN LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 843. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Public Service Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns a new and modern hydro-electric plant at St. Timothee, 28 miles from Montreal; present development about 30,000 h. p. Ultimate development, 75,000 h. p.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$7,000,000 (\$100)		\$6,000,000	
1st mortgage \$6,500,000	5 J-J	6,500,000	
(\$500 and \$1,000)			Royal Trust Co., Canada, Trustee

Bonds.—First mtge. bonds are subject to call, all or any, at 105, at company's option. *Sinking fund* began July 1 1914. Interest payable in Montreal or London.

(3) MONTREAL PUBLIC SERVICE CORPORATION.

This company (formerly the Saragway Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can. Light & Power Co.

NIAGARA ST. CATHARINES & TORONTO RAILWAY

Is operated by the Canadian National Railways.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsley Park & Clifton Tramway Co. and the Port Dalhousie St. Catharines & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharines & Toronto Navigation Co.; also transports freight.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 61.67 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merriton, Thorold and Niagara Falls, Ont., to Falls View Ont. Has an extension of 18.6 miles from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.2 miles from St. Catharines to Niagara-on-the-Lake. Main line has been replaced with 80-lb rail 47 pass. cars, 7 electric locomotives, 2 electric snow plows and 5 miscellaneous cars. Also operates two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

Shareholders voted 1910 to make an issue of 21 mtge. bonds at rate of \$ 0.000 per mile to Nat. Tr. Co. Ltd. Toronto trustee. V. 91 p. 54 1296.

In March 1924 City of Niagara Falls passed a by law granting the company a 20-year service-at-cost franchise. City to have option of purchase at end of that period or franchise renewable for 5-year periods. Fare, 7 cts. In April 1924 it was reported that a similar proposition would be voted upon in St. Catharines shortly. In Oct. 1924 we were informed that the matter was still in negotiation.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000		\$925,000	
1st mortgage gold	1899	5 g M-N	1,098,000 Nov 1 1929
(\$1,000) (\$1,000 or £205)			Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London.
2nd mortgage	1910	5 g M-N	None
Navigation Co First mort-	1903	5 g M-N	Nov 1 1929
gage \$200,000 (\$1,000 or £205 9s 8d) gold			Int. at Canadian Bk. of Com., Toronto & N. Y.
			(National Trust Co., Ltd., Toronto, Trustee)

Bonds.—Of the Railway bonds \$20,000 per mile is authorized and issued. See V. 82, p. 869. The Navigation bonds are guaranteed by the Railway & i. by endorsement. Neither issue is subject to call.

EARNINGS.—For cal. years:

Cal. Years—	Gross.	Expenses.	Int.	Charges.	Surplus
1919	\$926,390	\$717,953	\$208,437	\$110,811	\$97,62
1918	766,422	569,961	196,462	135,873	60,58
1917	756,590	500,022	256,568	118,873	137,69

* No longer reported separately. Are now included in accounts of Canadian National Railways.

OFFICERS.—Pres., Sir Henry Worth Thornton; V.-P., Gerard Ruel; Asst. V.-P., D. E. Galloway; Sec., R. P. Ormsby, Montreal; Gen. Mgr., E. W. Oliver, Toronto.—V. 111, p. 294, 1370; V. 113, p. 2505; V. 114, p. 307, 1064; V. 119, p. 325.

OTTAWA TRACTION CO., LTD.

ORGANIZATION.—A holding co. Incorp. Oct. 23 1913, and acquired \$1,860,100 of the stock of the Ottawa Electric Ry.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000 (\$100)	Q-J	\$5,581,500	See text
Dividends.—First div.—1%—paid July 1 1914: same rate quar. since.			
with 1% extra in January, making 5% per annum.			

OFFICERS.—Pres., T. Ahearn; V.-P., F. D. Burpee; Sec. & Treas., G. L. Snelling.—V. 107, p. 803; V. 109, p. 2263; V. 111, p. 2521; V. 113, p. 2614; V. 114, p. 627, 1180; V. 117, p. 2654.

(1) OTTAWA ELECTRIC RY.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 52 miles of track in city, and to Hull, Rockcliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80, 94 and 115-lb. T and girder.

On Jan. 7 1924 the citizens of Ottawa voted to grant the co. a new franchise. For details see V. 118, p. 311.

Valuation.—In Nov. 1921 the Hydro-Elec. Pow. Comm. of Ont. set a valuation of \$4,110,922 on the co.'s line and equip. in Ontario. V. 113, p. 2313.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$4,000,000 (\$100)	Q-J	\$1,877,200	See text
Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; 1906 to 1911, incl., 12% p. a.; in 1912, 16½%; since to and incl. 1923, 15%			

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross	Net	Interest.	Conting.	Dividends	Balance.
1918	\$1,323,830	\$477,010	\$117,182	\$60,000	\$281,580	\$18,086
1917	1,240,627	535,289	125,623	110,000	281,580	18,248

Passengers carried in 1918, 29,723,068, against 29,347,692 in 1917.

* No later figures published.

OFFICERS.—Same as for Traction Co.—V. 113, p. 2819; V. 114, p. 307, 2718; V. 115, p. 183, 2379; V. 116, p. 411; V. 118, p. 311; V. 119, p. 1396.

QUEBEC RY., LIGHT, HEAT & POWER CO., LTD.

Control.—It was reported in May 1923 that the Shawinigan Water & Power Co. had acquired control of the co. V. 116, p. 2389.

Proposed Acquisition.—On July 26 1923 the Quebec Power Co., formerly the Public Service Corp. of Quebec, made the following offers to the com. stockholders and income bondholders of the co.:

(1) Offer to Holders of the Common Shares.—Quebec Power Co. will purchase and acquire the whole or any part of the \$10,000,000 com. shares of Quebec Ry., Lt., Ht. & Pr. Co., Ltd., by giving in exchange therefor com. shares of Quebec Power Co. (par \$100 each) on the basis of \$25 par value of such com. shares for each \$100 par value of com. shares of Quebec Ry., Lt., Ht. & Power Co.

(2) Offer to Holders of 5% 30-Year Income Bonds Due 1951.—(a) Quebec Power Co. will purchase and acquire the whole or any part of the \$3,307,200 income bonds of Quebec Ry., Lt., Ht. & Pr. Co., Ltd., by giving in exchange therefor 7% preference shares (par \$100) of Quebec Power Co. on the basis of \$30 par value of such preference shares for each \$100 par value of such income bonds. (b) At the option of the holder, Quebec Power Co. will pay \$27 in cash for each \$100 par value of such income bonds.

The Quebec Power Co. proposes to take over the power properties of the co. and to transfer to the Quebec Gas & Tramways Co. (a new co.) the gas and tramway properties. It was stated in Sept. 1923 that sufficient support to assure carrying out this plan had been received from the share-

holders. Up to Dec. 31 1923 over 90% of the income bonds and 89,000 shares of common stock of the co. had been exchanged in accordance with plan. Full particulars regarding plan, details of exchange offer, &c., will be found in V. 116, p. 2389; V. 117, p. 555, 670, 1347.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):
Quebec Ry., Lt. & Power Co. Quebec Jacques Cartier Electric Co
Quebec Gas Co. Canadian Electric Light Co.
Frontenac Gas Co. Quebec County Railway Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—These companies do an electric light and power, gas and street railway business in Quebec and surrounding parishes. Owns 26.95 miles city track and 33.50 miles interurban; 56 and 70-lb. rails; gauge, 4 ft. 8½ in. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

Purchase by Government.—For particulars regarding purchase of certain lines by Dominion Government, see "Electric Railway" Supplement of April 26 1924.

Stockholders on April 12 1922 voted to change stock from \$100 par to shares of no par value. V. 114, p. 1652.

In Jan. 1924 the shareholders ratified a by-law authorizing the creation and issue of \$7,500,000 gen. mtge. bonds, which it is understood will not be sold to the public, but will be used for collateral. V. 118, p. 204.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000 (\$100)	Q-J 15	\$9,999,500	Jan. 15 '12 1½%
Consolidated mortgage \$10,000,000 g (\$100 \$500 and \$1,000)	5 g J-D	10,000,000	Dec. 1 1939
Quebec-Jacques Cartier Pow. 1st ref \$1,000,000 (\$1,000) g interest in N.Y.	Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, Eng.	849,000	Dec. 1 1941
Income bonds.	Trust Co. of America, N.Y., trustee, Interest at company's office, Quebec	3,307,200	Sept. 1 1951

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day \$849,000 of the consol. bonds are reserved to retire underlying bonds.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since

Period—	Gross Earnings.	Net Earnings.	Charges & Taxes.	Balance, Surplus.
Year end. Dec. 31 1923.	\$2,973,004	\$827,272	\$824,019	xsur.\$3,251
Year end. Dec. 31 1922.	2,858,607	847,792	761,691	sur.\$6,101

x Subject to income tax.

OFFICERS.—Pres., J. C. Smith; V.-P., H. Murray; Gen. Mgr., J. E. Tanguay; Sec., Jas. Wilson; Treas., W. S. Hart.—V. 113, p. 1983; V. 114, p. 948, 1409, 1649, 1652; V. 115, p. 544, 760, 1732; V. 116, p. 1761, 2389; V. 117, p. 555, 670, 1347, 2433; V. 118, p. 204, 1666, 2706, 2950.

SHAWINIGAN WATER & POWER CO. (THE).

(See Map on Opposite Page.)

ORGANIZATION.—Incorp. in 1898 in Quebec.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns hydro-electric plants with present capacity of 333,700 h. p. at Shawinigan Falls and at the Laurentide Power Co., Ltd. Serves with its 800 miles of 100,000 and 50,000-volt transmission lines Montreal, Quebec, Three Rivers, Sherbrooke, Thetford Mines and 40 smaller cities and towns in the Province of Quebec. Has also developed a large demand for power among the industrial plants adjacent to its property. Contract with Laurentide Power Co., Ltd., V. 103, p. 1035. Auxiliary companies, &c., V. 106, p. 303; V. 116, p. 955, 2398; V. 117, p. 2443; V. 119, p. 1518. Also controls various sub. mfg. and distributing companies.

Joint guarantee of 6% pref. stock of United Securities, Ltd. V. 118, p. 3208.

The completion of the La Loutre dam by the Province of Quebec, it is stated, assures the company for the future a steady flow of water the year around, and therefore a dependable source of power for all manufacturers in the district served by power lines of the Shawinigan system. The Government of the Province, it is reported, has taken special pains to make the Province attractive to the manufacturer by moderate taxes and fair, liberal treatment. Compare V. 106, p. 938. Compare also annual reports in V. 114, p. 1079 and V. 116, p. 955.

Stockholders of record Oct. 2 1924 were offered \$2,000,000 additional stock at \$100 per share on the basis of one share of new stock for each ten shares held as of Oct. 2 1924. V. 119, p. 1518.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$40,000,000 (\$100)	Q-J 10	\$22,000,000	Oct. 24 1½%
1st cons mtge closed) \$500,000	5 g J-D	3,798,500	Jan. 1 1934
&c) gold—c*	Royal Trust Co., Montreal, Trustee.		
1st & ref mtge \$50,000,000	1919 5½ g J-J	6,000,000	Jan. 1 1950
Series "A" \$100, &c) g—	1921 6 g J-J	5,334,000	July 1 1950
Series "B" gold—	1921 6 g J-J	5,929,000	July 1 1950
Series "C" \$500, &c) g—c*	Montreal Trust Co., Montreal, Trustee.		

Bonds.—First consol. 5s (\$5,000,000), all issued but \$1,201,500 in treasury and sinking fund. Mtge. provides for sinking fund of 1%. Call. at 110. Int. payable in N.Y., London or Montreal. V. 79, p. 274.

The \$50,000,000 1st & ref. mtge. bonds of 1919 may be issued in series with different interest rates not exceeding 6% and maturities not later than Jan. 1974, for the following purposes (V. 109, p. 584): (a) Series A 5½% chiefly to refund forthwith \$5,476,261 perpetual consol. debenture stock, \$6,000,000; (b) to retire 1st M. bonds of 1904 at or before maturity, \$5,500,000; (c) issuable for capital expenditures provided all of the \$4,500,000 convertible notes shall have been converted into stock or paid from proceeds of these bonds, \$8,500,000; (d) reserved for 80% of future additions, &c., \$30,000,000. A sinking fund of 1% per annum (first payment Dec. 31 1922) on all outstanding 1st ref. mtge. bonds will be used to retire bonds by purchase at not exceeding the calling prices, or by call if not so purchasable. The ser. A bonds are red. at a prem. of 10% prior to Jan. 1 1930; 5% thereafter and prior to Jan. 1 1940, and 3% thereafter and prior to Jan. 1 1950. Int. payable in N.Y., London or Montreal. Ser. B call. or all in part after July 1 1926, or at any time for sink. fund, at 105 during the first 14

years, 104 during the next 5 years, 103 during the next 5 years, 102 during the next 3 years and 101 thereafter, plus accrued int. in each case. Int. payable in N.Y. and Montreal. The ser. C bonds dated Jan. 1 1921 are call. all or part after July 1 1926, or at any time for the sink. fund, at 105 during the first 14 years, 104 during the next 5 years, 103 during the next 5 years, 102 during the next 3 years and 101 thereafter, plus int. Int. payable in N.Y. and Montreal. V. 112, p. 940.

Dividends.—{ '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. to Oct. '24. Per cent.-----{ 2 4 4 4 5 5½ 6 6½ 7 (1¼quar.)

REPORT.—For 1923, in V. 118, p. 1034, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings, all sources.	\$5,110,539	\$4,629,642	\$4,224,046	\$3,943,359
Net earnings.	\$3,170,893	\$2,953,061	\$2,838,995	\$2,525,544
Bond interest, &c.	1,189,333	1,155,778	1,048,182	716,501
Dividends (7%)	1,400,000	1,400,000	1,400,000	1,400,000

	1923.	1922.	1921.	1920.
Balance, surplus.	\$581,560	\$397,283	\$390,813	\$409,043
Previous surplus.	(adj.) 159,253	(adj.) 145,594	39,593	30,550
Total.	\$740,813	\$542,877	\$430,406	\$439,593
Depreciation reserve.	\$350,000	\$200,000	\$200,000	\$200,000
Reserve and sinking fund	50,000	50,000	50,000	50,000
Reserve for taxes.	See x	See x	See x	125,000
Other reserves.	25,000	25,000	25,000	25,000
Total surplus Dec. 31.	\$315,813	\$267,877	\$155,406	\$39,593

x Surplus: subject to deduction for income tax.
Pres., J. E. Aldred; V.-Ps., Howard Murray and Julian C. Smith;
Treas., W. S. Hart; Sec., James Wilson. Office, Power Building, Montreal.
—V. 119, p. 1518.

SHERBROOKE RAILWAY & POWER CO.

Control.—As of March 1 1917 the Southern Canada Power Co. acquired more than 10,000 shares of the co.'s stock on the basis of 4 shares of Sherbrooke Ry. & Power Co. stock for 1 share Southern Canada Power Co. 6% preference stock, cumulative from Jan. 1920. V. 104, p. 74.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successor to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxville Light & Power Co. In 1913 acquired the Burroughs Falls Power Co., which controls the electric light and power business in Ayers Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Derby Line, Vt., and in 1915 acquired the lighting and power business of Geo. Gale & Sons in Waterville and Compton, Que.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary. Owns 10½ miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

Franchise in Sherbrooke is for 40 years, exempting property from taxation for first 20 years. At end of 20 years city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (\$100)	-----	\$1,127,000	-----
1st M \$1,500,000 gold.	1910 5 g J-J	1,156,000	July 1 1940
sf (\$500 or £ equivalent) tf	Montreal Trust Co., Montreal, Trustee.		
2d mtge \$1,000,000 (\$1,000).	1922 6%	500,000	June 30 '27
	Messrs. Parent & Taschereau, Quebec, Trus.		
Sherbrooke Street Ry 1st M. tf 1897	5 g J-J	100,000	June 30 '27

Bonds.—Of remaining Sherbrooke Ry. & Pow. 1st mtge. bonds, \$100,000 are to retire Sher. St. Ry. bonds and \$20,000 are held as collateral security. Int. at any branch of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Red. as a whole at 105 and int. on any int. day, or in part for sinking fund. Cum. sink. fund of 1% began July 1 1916. \$224,000 held in sink. fund.

Of the remaining Sherbrooke Ry. & Power 2d mtge. bonds, \$500,000 are held in treasury.

REPORT.—For years ending June 30:

Year—	Total Income.	Net Revenue.	Bond Interest.	Other Interest.	Written Off. &c.	Office Exp.	Balance, Surp.
x1919-20	\$268,358	\$75,128	\$53,952	\$21,124	\$26	---	\$26
1918-19	260,165	70,339	54,963	15,025	313	---	38

x No later available.

OFFICERS.—Pres., W. C. Hawkins; V.-P. & Gen. Mgr., J. B. Woodyatt; Sec., Treas. & Purch. Agt., L. C. Haskell.—V. 101, p. 924; V. 103, p. 1668; V. 104, p. 74, 664; V. 112, p. 1025; V. 114, p. 1767.

CAPE BRETON ELECTRIC CO., LTD.

ORGANIZATION.—Incorp. in Nova Scotia. Owns capital stock and \$220,000 of the \$368,000 outstanding 1st mtge. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 19 miles in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said co.'s bonds, principal, interest and sinking fund.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between North Sydney and Sydney Mines. Cape Breton Elec. Co., 12.8 miles; Sydney & Glace Bay, 19.4 miles; total, 32.2 miles. Gauge, 4 ft. 8½ in. 22 passenger and 10 other cars. Power stations have 1,975 k.w. capacity. Franchises expire 1931 and 1932.

Shawinigan W. & Pr. Co.

American Public Service Co.
Bangor Power Co.
Central Georgia Power Co.
Central Illinois Power Co.
Central Indiana Gas Co.
Central Indiana Power Co.
Cincinnati Gas & Electric Co.
Cincinnati Gas Transportation
Columbia Gas & Electric Co.
Cumberland County Pr. & Lt.
Danbury & Bethel Gas & Elec. Lt.
Durham Public Service Co.
East Ohio Gas Co.
Georgia Light, Power & Rys.
Indiana Electric Corporation

Jersey Central Pr. & Lt. Corp.
Lincoln Gas & Electric Light Co.
Michigan Light Co.
Middle West Power Co.
Middle West Utilities Co.
Northwestern Public Service Co.
Ohio Public Service Co.
Omaha & Council Bluffs St. Ry.
Ozark Power & Water Co.
Portland Electric Co.
Public Service Co. of Colorado
Union Light, Heat & Power Co.
United Fuel Gas Co.
Virginia Power Co.
West Penn Power Co.

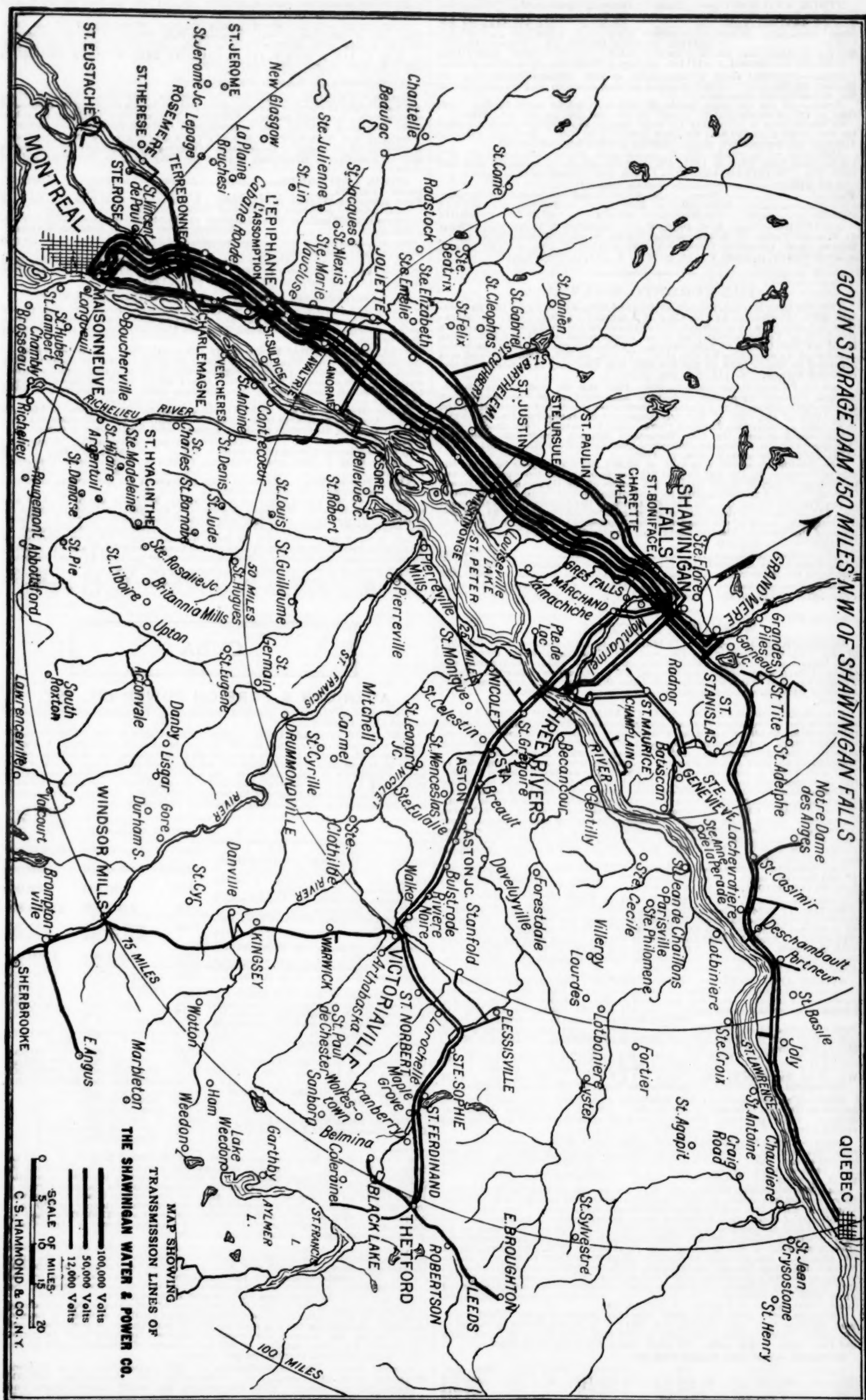
We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

ALDRED & CO.

40 Wall Street
NEW YORK



THE SHAWINIGAN WATER & POWER CO.

**MAP SHOWING
TRANSMISSION LINES OF**

- 100,000 Volts
- 50,000 Volts
- 12,000 Volts

C. S. HAMMOND & CO., N. Y.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,125,000 (\$100).....	-----	M-N	\$1,125,000	Nov. 19 1914
Preferred 6% \$500,000 (\$100).....	-----	M-N	314,000	May 24 1934
First mortgage \$1,600,000.....	1902	5 J-J	1,096,000	Jan 1 1932
gold.....	c. ntf	Int. at State St. Tr. Co., Boston, trustee.		
Sydney & Glace Bay 1st M.....	1902	5 J-J	139	July 1 1932
\$500,000 guaranteed c. ntf.....	Int. at Royal Trust Co., Montreal, trustee.			

Stock.—Preferred stock is redeemable at 120. Capital stock authorized by charter, \$2,000,000. Of the unissued portion as much may be preferred as the stockholders determine.

Bonds.—Of the 1st mtge. bonds, \$2,000 canceled for impt. fund. Impt. fund of 1% of bonds issued. Red. at 105 and int. on any int. date.

Of the Sydney & Glace Bay 1st mtge. bonds, \$81,000 have been canceled by sink. fund \$220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. on any int. date. Sinking fund of 1% per annum.

Dividends.—6% yearly (M-N, 1) on pref. stock. On com., 1st div. 1 1/4%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915 and incl. Nov. 1 1919, 3%. None since.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net (after taxes).	Interest.	Surplus.
1923-24.....	\$708,429	\$142,151	\$68,104	\$74,043
1922-23.....	676,668	99,752	67,677	32,074

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., Victor D. Vickery; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston; Mgr., Claude C. Curtils.—V. 105, p. 1103; V. 106, p. 1900; V. 111, p. 1369; V. 112, p. 2536; V. 114, p. 2115; V. 117, p. 1992, 2541.

THE TORONTO RAILWAY.

The Toronto Ry. Co. franchise expired Aug. 31 1921 and the properties were taken over by the City of Toronto on that date. Arbitration proceedings to establish the amount to be paid the company by the City of Toronto resulted in an upset price of \$11,118,600 being fixed by the board of arbitrators. This award, however, is being contested as excessive by the city. V. 116, p. 723, 2390. Award was reduced in Sept. 1923 to \$10,575,500, but the city is contesting the reduced award. V. 117, p. 1463, 1778.

Sale of Toronto Power Co.—In Dec. 1920 the co. sold to the Hydro-Electric Power Commission of Ontario and the City of Toronto (subject to the ratification of the Ontario Government and the approval of the ratepayers of the City of Toronto [approved by ratepayers in Jan. 1921]—V. 112, p. 258.) the Toronto Power Co., Toronto & York Radial Co., Schomberg & Aurora Ry. Co., Toronto & Niagara Power Co., Electrical Development Co., Toronto Electric Light Co. V. 113, p. 1054, 1157, 1472, 1575. See also V. 115, p. 1101.

The consideration will, it is said, be \$6,971,295 6% 20-year bonds of the city of Toronto; \$2,375,000 20-year 6% bonds of the Hydro-Electric Power Commission, and \$612,528 20-year 5% bonds of the Hydro-Electric Power Commission, and the assumption by the Commission of the underlying bonds of the Toronto Power Co., \$4,355,000 bonds of the Electrical Development Co., \$13,558 bonds or debenture stock of the Toronto Power Co. \$4,103,200 5% mortgage bonds of the Electrical Development Co., \$840,000 3-year 6% notes of the Toronto Electric Light Co., outstanding stock of the Electrical Development Co., \$13,100.

Total purchase price..... \$32,734,000
Obligations to be assumed..... 22,775,177
Bonds to be delivered..... 9,958,822

For further particulars see V. 111, p. 2424; V. 112, p. 2750; V. 113, p. 1472, 1575; V. 114, p. 855. See also V. 115, p. 1101, 1322; V. 119, p. 77.

WINNIPEG ELECTRIC CO.

ORGANIZATION.—Incorp. in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Was known as Winnipeg Electric Ry. up to May 1924, when name was changed to present title. V. 118, p. 2574. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry., and guarantees bonds of those companies, principal and interest. V. 86, p. 1346; V. 101, p. 1466.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates the entire street railway and gas business in Winnipeg, the street railway in St. Boniface, and does a large part of the electric power business in those cities and vicinity. Operates 176.40 miles of track, including Suburban Rapid Transit Co., and Winnipeg Selkirk & Lake Winnipeg Ry. Has 340 motor cars and 18 trailers, 41 miscellaneous cars. Completed in 1907 a 30,000 h. p. water-power plant, which, due to improvements in 1920, has been increased to 38,000 h. p. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911. Franchises either perpetual or for long terms, and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. City of Winnipeg may purchase the property in 1927 upon six months' notice at its physical valuation (including cost of paving done by company), to be determined by arbitration; after 1927 city may exercise right to purchase at the end of each succeeding 5-year period on one year's notice. See also V. 112, p. 746. For proposed new franchise agreement see V. 115, p. 2479.

The company guarantees, principal and interest, by endorsement, \$7,500,000 first mtge. 7% bonds, Series "A," of the Manitoba Power Co., Ltd. V. 113, p. 1984.

Valuation.—See V. 109, p. 2264; V. 110, p. 1417.
 On Mar. 17 1924 holders of the 4 1/4% perpetual debenture stock voted in favor of a supplemental trust deed providing that the interest on the stock be increased from 4 1/4% to 5% from April 2 1924, and that the stock be repayable on April 2 1954, and also on issuing bonds ranking pari passu with the stock. V. 118, p. 1270. This was approved by the directors on July 9 1924, and has since been ratified by the shareholders. V. 119, p. 1066, 1174, 1735.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$11,000,000 (\$100).....	-----	Q-J	\$11,000,000	See text
Preferred \$3,000,000 \$100 com.....	-----	7% Q-J	3,000,000	Oct. 24 1934
Perpetual debenture stock.....	-----	4 1/4 A-O 2	2,900,000	Oct. 24 1934
First refunding M \$5,000,000.....	1905	5 g J-J	\$4,300,000	Jan. 2 1935
gold sink fund (\$1,000).....	c* Int. at Bank of Montreal, Montreal & N. Y.			
20-yr. gen. mtge. & coll. tr.....	1923	6 g M-S	3,250,000	Mar 1 1943
\$5,000,000 (\$100, \$500 & \$1,000)g.....	c* Int. at Royal Trust Co., Montreal, trustee.			
Win El St. Ry mtge \$1,000,000 (\$500).....	1898	5 g J-J	1,000,000	Jan. 1 1927

Stock.—The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange. V. 91, p. 1448. Pref. stock is pref. as to assets and divs. and has voting power. V. 111, p. 2326, 2522.

Bonds.—Of the \$5,000,000 first refunding bonds, \$726,500 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. Are not subject to call, but 1 1/4% of bonds outstanding is payable to a sinking fund from 1915 to 1924, inclusive, and 2% from 1925 to 1934, inclusive. See V. 79, p. 2698.

\$645,000 Winnipeg Electric St. Ry. 1st 5s are in sinking fund. The 20-yr. gen. mtge. & coll. tr. 6% bonds are secured by deposit of £1,343,000 Winnipeg Elec. Ry. 4 1/4% perpetual consol. deb. stock. The remaining \$1,750,000 of bonds may be issued under certain restrictions when secured by additional debentures in the same ratio. Call, on any int. date on 30 days' notice at 102 and int. on or before March 1 1924, the premium thereafter decreasing 1/4 of 1% per annum to March 1 1927, and thereafter at 100 and int. int. payable at Bank of Montreal, New York and Canada without deduction for any tax or taxes which co. or trustee may be required to pay or to retain therefrom under any present or future laws of any taxing authority in the Dominion of Canada or any Province or municipality thereof when held by residents of the U. S. Co. agrees to refund Penna. and Conn. State tax up to 4 mills. V. 116, p. 824.

Dividends.—On pref. 1 1/4% quar. has been regularly paid. Paid 2 1/4% quar. on com. from Apr. 1908 to Apr. 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2 1/4% each. In 1916, Jan.. 2% None paid since.

REPORT.—For years ending Dec. 31:						
Year—	Gross.	Net.	Charges.	Pref. Divs.	Bal., Sur.	
1923.....	\$5,408,113	\$1,942,221	\$1,484,193	\$210,000	\$248,028	
1922.....	5,517,078	1,990,362	1,451,047	210,000	329,315	
1921.....	5,579,430	2,020,950	1,472,162	182,367	365,522	

Revenue passengers carried in 1923, 58,253,356, against 60,399,419 in 1922, 61,515,325 in 1921, 65,248,840 in 1920, and 58,729,317 in 1919.

OFFICERS.—Pres., Sir Augustus Nanton, Winnipeg; V.-P. & Gen. Mgr., A. W. McLimont; Sec., Lawrence Palk; Treas., J. S. Mackenzie.—V. 112, p. 934, 1743, 2307; V. 113, p. 1362, 1473, 1676, 1984, 2506; V. 114, p. 1536; V. 115, p. 2479; V. 116, p. 824, 1277, 1413; V. 118, p. 1270, 2574, 3081; V. 119, p. 200, 1066, 1174, 1735.

(1) SUBURBAN RAPID TRANSIT CO.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. Franchise, 35 years from 1902 and is exclusive. Winnipeg Electric Co. controls road through ownership of stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Embraces 21.31 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000.....	-----	See text		
First mortgage (\$1,000) g.c.*.....	1908	5 P-A	\$500,000	Jan. 31 1933
Guaranteed, principal and interest, by Winnipeg Electric Co.....	Royal Trust Co., Montreal, trustee.			
	Interest at Bank of Montreal, Montreal, Toronto, New York or London, England			

Bonds.—Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

EARNINGS.—For calendar year 1923, gross, \$281,890; net, \$37,025; charges, \$40,142; deficit, \$3,117. In 1922, gross, \$278,885; net, \$44,048; charges, \$39,810; surplus, \$4,238.—V. 86, p. 1345.

(2) WINNIPEG SELKIRK & LAKE WINNIPEG RAILWAY.

ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power to do a steam or electric railway and a lighting and power business. Controlled through ownership of \$490,000 of its \$500,000 stock by the Winnipeg Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a line from Winnipeg on west side of Red River to Selkirk, 22 1/4 miles, with a branch on private right-of-way from Middlechurch to Stonewall, 17 1/4 miles (placed in operation Jan. 1 1915); total mileage operated, 41.32 miles. 6 motor and 27 miscellaneous cars. Franchises run to 1939 and 1942.

Has contract for power with Winnipeg Electric Co. running to May 31 1925. Also has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Gen M & ref bonds \$1,400,000.....	1915	5 J-J	\$711,200	July 1 1925
g (\$100, \$500, \$1,000) c.* & r (National Trust Co., Ltd., Toronto, trustee.	-----	5%	\$51,000	1933
Prior lien.....	-----	-----	-----	-----

\$349,000 prior lien bonds have been exchanged for gen. mtge. and ref. bonds, leaving \$51,000 outstanding.

Bonds.—Of the bonds reported outstanding, \$637,800 are pledged as collateral for loans to the Winnipeg Electric Co. and \$51,000 held in escrow by trustees. Guaranteed, principal and interest (endowment) by the Winnipeg Electric Co. Sinking fund of 2% of bonds outstanding plus interest on bonds in fund will retire 25% of issue by maturity. Interest payable at Bank of Montreal, Winnipeg, Toronto, Montreal, New York and (in sterling at par of exchange) London. Redeemable, all or part, at 103 and interest.

EARNINGS.—For calendar year 1923, gross, \$259,875; net, \$67,993; charges, \$35,838; deficit, \$17,845. In 1922, gross, \$266,923; net, \$72,789; charges, \$91,579; deficit, \$18,790.—V. 101, p. 924, 1466; V. 106, p. 2012.

CUBA

AMERICAN & FOREIGN POWER CO., INC.

ORGANIZATION.—A holding company. Organized under laws of Maine Dec. 19 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns securities controlling public utility properties operating in Cuba, Panama and Guatemala. A total of 39 communities (each estimated to have in excess of 1,000 population) are supplied with electric power and light, telephone or other services. In addition, the subsidiary companies operate in a number of suburban and outlying districts, making the estimated total population served in excess of 600,000. The co. owns a controlling interest in the following subsidiary companies:

	Incorp.	Stock Outstanding.	Held by Am. & For. Power Co.
Compania de Electricidad de Cardenas, S. A. (Cuba).....	1917	\$1,400,000	\$1,400,000
Compania Electrica de Cienfuegos, S. A. (Cuba).....	1922	300,000	300,000
Compania de Servicios Publicos "Madrazo," S. A. (Cuba).....	1919	500,000	500,000
Compania Electrica de Alumbardo y Trac. de Santiago (Cuba).....	1906	2,000,000	\$1,994,800
Oriente Interurban Electric Co., Inc. (Cuba).....	1919	pref. 68,500 com. 57,700	b153,500 b55,700
Compania Cubana de Electricidad, S. A. (Cuba).....	1911	1,800,000	1,800,000
Com. Cubana de Hielo, S. A. (Cuba).....	1919	100,000	100,000
Camaguey Elec. Co., S. A. (Cuba).....	1922	pref. 1,500,000 com. 2,000,000	1,500,000 2,000,000
Amer. Foreign Pr. & Lt. Co. (Del.).....	1920	50 shs.	50 shs.
Empresa El. de Guatemala (Guatemala).....	1894	\$600,000	\$600,000
Empresa El. de Escuintla (Guatemala).....	1919	60,000	60,000
Empresa del Alumbardo Electrico del Norte (Guatemala).....	1903	a11,565	a11,565
Empresa Guatemalteca de Electricidad, Inc. (Delaware).....	1920	50 shs.	50 shs.
Guatemala Pr. & Lt. Co. (Del.).....	1921	50 shs.	50 shs.
Panama Pr. & Lt. Corp. (Me.).....	1917	pf. \$1,500,000 com. 200,000 shs.	c\$945,200 d189,230 shs.
Compania Panamena de Fuerza y Luz (Maine).....	1916	pf. \$1,000,000 com. 1,500,000	e f
Panama Electric Co. (N. J.).....	1911	1,500,000	f
Comp. Panamena de Telefonos (Me.).....	1917	pref. 100,000 com. 250,000	f f

a Capital stock issued in pesos and here converted into U. S. gold on basis of 62 to \$1. b Balance outstanding owned by Cia Electrica de Alumbardo y Traccion de Santiago. c Balance outstanding held by public, including \$399,900 held by trustees for the benefit of the Panama Power & Light Corp. to be disposed of from time to time as the board of directors may direct. d Including 7 shares held in escrow, the balance, 10,770 shs., outstanding with public. e \$250,000 held in trust and \$750,000 owned by Panama Power & Light Corp. f Owned by Panama Power & Light Corp. g Balance, \$5,200, outstanding with public.

Preferred Stock Allotment Certificates.—These certificates have been sold at the allotment price of \$96 per share, of which 25% has been paid upon allotments aggregating 400,000 shares of Preferred stock and 400,000 shares of Common stock, and the remaining 75% may be called by the corporation for payment at intervals of not less than four months, no single call to be for more than 10% of said allotment price.

Upon payment in full of the allotment price of \$96 a share, but not earlier than Jan. 2 1925, allotment certificate holders shall be entitled to receive definitive certificates for the number of full paid shares of preferred stock called for by the several allotment certificates, together with definitive certificates for a like number of full paid shares of common stock of the corporation, without nominal or par value.

Capital Stock.—The capitalization of the corporation is as follows: Preferred stock (\$7 cumulative), redeemable 110. Authorized, 400,000 shares (no par value). (The corporation has issued 100,000 shares and has lodged certificates therefor with a depositary against the initial 25%

payment on 400,000 shares. Additional shares up to 300,000 will be issued and certificates therefor lodged with the depository as additional payments are made by allotment certificate holders.)
 Second Preferred stock, Series A (\$7 cumulative), redeemable 105. 120,000 shares (no par value). (All of this stock has been issued for cash to Electric Bond & Share Co.)
 Common stock, 1,500,000 shares (no par value). (400,000 shares have been issued, and have been lodged with a depository for delivery against full-paid allotment certificates; 520,000 shares have been issued to Electric Bond & Share Co., and 480,000 shares are held for issue and delivery against option warrants entitling the holders thereof to purchase said number of shares of common stock.)

Dividends.—An initial dividend of \$1.75 quarterly on the preferred stock was paid April 1 1924. Same amount paid July 1 and Oct. 1 1924.
OFFICERS.—S. Z. Mitchell, Pres.; H. W. Catlin, Wm. Darbee, C. E. Groesbeck and E. W. Hill, V.-Ps.; A. E. Smith, Compt.; E. P. Summerson, Sec.; A. C. Ray, Treas. Office, Augusta, Me.—V. 118, p. 2307, 3081.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. On May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., L. & P. Co. The Havana Electric Ry. stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1840. To date 49,999 (out of 50,000) shares pref. and 74,894 (out of 75,000) shares common stock of the Havana Elec. Ry. have been deposited for exchange of securities of new company. The Havana Elec. Ry. owned entire \$100,000 stock of the Insular Ry. Co. Railway franchise runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric franchises perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Railway system, 97.22 miles of single track. Also operates a bus service. Has 606 cars. 187.86 miles gas mains. The consolidated power plant has a capacity of 75,000 k. w.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$15,000,000 (\$100)	M-N	\$15,000,000	Nov. 24.3%
Pf 6% cum \$21,000,000 (\$100)	M-N	21,000,000	Nov. 24.3%
Hav Elec Ry consol M \$100	1902 5% F-A	7,763,170	Feb. 1 1952
000,000 g (\$1,000) s f. c. & r	Central Trust Co., New York		Trustee
Hav El Ry L & P gen mtge	1914 5% M-S	9,420,000	Sept. 1 1954
\$25,000,000 (\$1,000 & \$5,000) gold	Guaranty Trust Co., N. Y.		Trustee

Gas & Electric Co. issues.—

Date	Interest	Outstanding	Maturity
Gold mortgage	1904 6%	3,997,904	June 1 1954
"English bonds" (£150,000)	1906 5%	521,517	1943

Stock.—Pref. stock is red. at \$115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632. \$59,354 common and \$2,003 pref. stock included in amounts reported outstanding are in treasury.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, \$607,941 are in treasury. \$1,625,000 have been canceled. A sinking fund commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos. notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918.

The gen. mtge. bonds are red. on 30 days' notice at 105. Sinking fund of 1¼% on outstanding bonds began in 1920. Interest payable in New York without deduction of any tax except Federal income tax. Of the \$25,000,000 auth., \$8,100,000 are reserved for refunding, \$2,350,000 to assist in refunding. \$166,000 held by trustee under sinking fund; \$890,000 are in treasury; \$52,000 are deposited with the Cuban Govt., and the remainder (plus those not needed for refunding) for add'ns and impts. under certain restrictions. Listed on N. Y. Stock Exchange. V. 102, p. 2254; V. 106 p. 715; V. 115, p. 543, 1532.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2¼%, was paid in Nov. 1912. In 1913, 5¼%; in 1914, 5%; in 1915, 5¼%; in 1916, 6%; in 1917, 6%; in 1918, 6%; in 1919, 6%; in 1920, 6%; in 1921, 6%; in 1922, 6%. In 1923, 6%. In 1924, 6%.

REPORT.—For calendar years (1923 report in V. 118, p. 2431, 2456):

Cal. Yrs.	Total Inc.	Charges	Pf. Dis.	Com. Dis.	Balance
1923	\$13,458,064	6,886,723	396,270	1,117,166	1,258,607
1922	\$12,910,707	6,601,739	1,087,007	1,258,613	896,619

 114,292,880 passengers carried in 1923 against 113,011,816 in 1922.

OFFICERS.—Pres. & Gen. Mgr., Frank Steinhart; V.-Ps., R. R. Loening, Antonio San Miguel and Dionisio Velasco; Sec. & Treas., H. Kraemer. N. Y. agency, 55 Liberty St.—V. 111, p. 1083; V. 112, p. 2083, 2183, 2202; V. 113, p. 960, 1052; V. 114, p. 409, 2111, 2112, 2140; V. 115, p. 543, 1532; V. 116, p. 2129, 2248, 2254; V. 118, p. 2304, 2431, 2456.

BRAZIL

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD

ORGANIZATION.—Incorp. July 12 1912 in Canada with \$120,000,000 (\$100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Power Co. and Sao Paulo Elec. Co. and through the first-named company controls entire capital stock of Brazilian Telephone Co., formerly the Rio de Janeiro & Sao Paulo Telephone Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The combined cos. operate 415.83 miles of track in Rio de Janeiro and vicinity and Sao Paulo. 951 passenger cars, 587 pass. trailers, 147 freight cars, 139 freight trailers. In 1923 carried 479,527,034 passengers. Supplies light and power to Rio de Janeiro and vicinity and Sao Paulo and neighboring towns. On Dec. 31 1923 had 156,813 light consumers, 7,375 power consumers and 37,824 gas consumers. During 1923 generated 564,219,325 k. w. h. and manufactured 68,950,800 cubic meters of gas. As of Dec. 31 1923, 74,359 telephones were in operation.

STOCK AND NOTES.—

Date	Interest	Outstanding	Maturity
Ordinary, \$110,000,000	Q-M	\$108,582,900	See text
Pf 6% cum \$10,000,000 (\$100)	6 Q-J	10,000,000	Oct. 24.1%

Stock.—The pref. stock is conv. into common stock at any time on basis of 1.5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London and Toronto stock exchanges. Common stock listed on Toronto, Montreal, Belfast, Brussels and London stock exchanges. V. 97, p. 363.

Dividends.—6% is being paid on the pref. stock. First div. on com.—1¼%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1916, 4%. In 1917, March, 1%. In 1922, Sept., 1% was paid; Dec. 1%. In 1923, March, 1%; June, 1%; Sept., 1%; Dec., 1%. In 1924, March, 1%; June, 1%; Sept., 1%; Dec., 1%.

REPORT.—For years ending Dec. 31:

Cal. Yrs.	Total Inc.	Charges	Pf. Dis.	Ordinary Dis.	Bal., Sur.
1923	\$7,510,459	\$580,494	(6%) \$600,000	(4%) \$4,262,477	\$2,067,488
1922	7,872,961	1,020,993	(6%) 1,600,000	(2%) 2,131,511	4,120,457
1921	4,537,715	1,300,033	(6%) 1,600,000	—	2,637,682
1920	7,243,443	1,248,320	(6%) 1,600,000	—	5,395,122

LATEST EARNINGS (milreis).—

Years ending Dec. 31—	1923.	1922.	1921.
Gross	247,409,000	197,749,000	170,867,000
Net	148,035,000	124,505,000	95,105,000

OFFICERS.—Pres., Sir Alexander Mackenzie; V.-P., Robt. C. Brown; Sec., J. M. Smith, Toronto; Treas., A. W. Adams.—V. 116, p. 294; V. 117, p. 81, 205; V. 119, p. 454, 691.

(1) RIO DE JANEIRO TRAM., LT. & POWER CO., LTD.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and three street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co. and the Carris Urbanos Tramway Co.). Owns or controls entire \$5,000,000 capital stock of the Brazilian Telephone Co., formerly the Rio de Janeiro & Sao Paulo Telephone Co. (Incorp. in Canada. In 1916 to carry out the plan, delayed by the war of acquiring, consolidating and developing the telephone enterprises). The latter co. has an auth. issue of \$12,500,000 6% 30-year collateral trust bonds (\$7,500,000 held by the Brazilian Traction, Light & Power Co., Ltd., balance in treasury), and has acquired the properties and business of the Interurban Telephone Co. of Brazil, Companhia de Telefones Interurbanos, Companhia Telefonica do Estado de Sao Paulo, Companhia Rede Telefonica Bragantina and Brazilianische Electricitats Gesellschaft. The Tramway Lt. & P. Co. also owns 2 water-power plants and an electric-light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botânico (V. 88, p. 883) and consolidated it with the Tramway Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles). The gas and electric-light franchises expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone franchise in Rio de Janeiro expires 1930 and is exclusive; the other telephone franchises are perpetual or for long periods and are mainly exclusive. See V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. Franchises for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In April 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from \$40,000,000 to \$50,000,000, of which \$5,000,000 was offered to stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$50,000,000 (\$100)	Q-F	\$45,000,000	Nov. 17.1%
First mortgage \$25,000,000	1905 5% J-J	25,000,000	Jan. 1 1935
(\$100, \$500 and \$1,000)	Int. payable in Toronto, N. Y. & London.		
gold	National Tr. Co., Ltd., Toronto, trustee.		
Second mortgage bonds (£5,000,000)	1908 5 A-O	£4,911,043	April 1958
266,000) (\$100 and fr. 500)	Nat. Tr. Co., Ltd., Toronto, trustee.		
	Int. at Can. Bank of Com., London, and in Toronto, Canada, Paris and Brussels.		
Jardim Botânico Tramway	1911 5 J-J	\$1,400,000	July 1 1951
1st mortgage \$1,400,000	Nat. Trust Co., Ltd., Toronto, Can., trustee		
(\$100)	Int. at offices of Can. Bank of Commerce in London, New York and Toronto.		

b Less British income tax.

Bonds.—A sinking fund on 1st M. of 1% per ann. of bonds out began in 1910.

The 2d M. debts. are subject to call on 3 mos. notice as a whole or any part at 105; also subject to sinking fund drawings, which began the year ending April 1 1918: £354,957 retired by sinking fund.

Jardim Botânico 1st M. bonds are red. at 102½ and int. on 3 mos. notice. Sinking fund began in 1912. Bonds are listed on London Stock Exchange. V. 93, p. 1788. Rio de Janeiro Tram., Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sinking fund on Jardim Botânico bonds: V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911 and to and incl. Nov. 1917, 5% per annum.

EARNINGS.—Earnings are now included in the Brazilian Traction, Light & Power Co. statement.

OFFICERS.—Pres., Sir Alexander Mackenzie; Sec., J. M. Smith; Treas., A. W. Adams; Gen. Mgr., C. A. Sylvester. Main office, 357 Bay St., Toronto.—V. 94, p. 1247, 1764; V. 96, p. 1298.

(2) THE SAO PAULO TRAM., LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. in the Province of Ontario, Canada, in 1899.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns an extensive system of electric roads and electric lighting and power business in Sao Paulo, Brazil. In 1907 purchased Santa Ana Ry., a narrow-gauge mule line, which has been electrified. Company has secured an exclusive 30-year concession for distribution of light and power in municipality of Sao Bernardo.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$10,000,000 (\$100)	Q-F	\$10,000,000	Nov. 17.2%
Perpetual consol debenture	M-S 2	£821,917	Perpetual
stock issued Feb 1911	Interest payable in London and Toronto.		
First mortgage \$6,000,000	1900 5% J-D	\$6,000,000	June 1 1929
gold (\$500)	National Trust Co., Ltd., Toronto, trustee.		

b Less British income tax.

Stock.—Perpetual deb. stock is redeem. at 105 on 6 mos. notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. 4th M. listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co. Ltd. Toronto Ont. No sinking fund and bonds are not subject to call. Listed on London Stock Exchange. V. 81, p. 614.

Dividends.—In 1902, 3¼%; in 1903, 5¼%; in 1904, 7¼%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2¼%; April, 2¼%; July, 2¼%; Oct., paid 5-6% for month of July, 1912, in accordance with plan of amalgamation; Nov., 2¼%. In 1913 and since to and incl. Nov. 1917 10% per annum.

EARNINGS.—Included in the Brazilian Traction statement.

OFFICERS.—Pres., Sir Alexander Mackenzie; Sec., J. M. Smith, both of Toronto; Treas., A. W. Adams; Acting Gen. Mgr., Dr. E. de Souza.—V. 94, p. 1764; V. 95, p. 681; V. 112, p. 746; V. 115, p. 1839.

(3) SAO PAULO ELECTRIC CO., LTD.

ORGANIZATION.—Incorp. in 1908. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$10,000,000	Q-F	\$5,000,000	
First mtge £2,000,000 (£500)	1912 5 J-J	£2,000,000	Jan. 1 1962
£100, £200	National Trust Co., Ltd., of Toronto, trust.		

Bonds.—Red. by a sinking fund since 1922 in annual drawings at par, or may be redeemed at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside a. a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in London, N. Y., Toronto, at Canadian Bank of Commerce or its agencies. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

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